

# SECURITIES & EXCHANGE COMMISSION EDGAR FILING

**Triton Emission Solutions Inc.**

**Form: 8-K**

**Date Filed: 2013-02-06**

Corporate Issuer CIK: 1143238

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

January 31, 2013

Date of Report (Date of earliest event reported)

POLY SHIELD TECHNOLOGIES INC.

(Exact name of registrant as specified in its charter)

DELAWARE

(State or other jurisdiction of incorporation)

000-33309

(Commission File Number)

33-0953557

(IRS Employer Identification No.)

**428 Plaza Real, Suite 419  
Boca Raton, FL**

(Address of principal executive offices)

33432

(Zip Code)

1 (800) 648-4287

Registrant's telephone number, including area code

NOT APPLICABLE

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- \_\_\_\_ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- \_\_\_\_ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- \_\_\_\_ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- \_\_\_\_ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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## **ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT**

### **Acquisition of Ecolutions, Inc.**

On January 31, 2013, Poly Shield Technologies Inc. (the “Company”) entered into a share purchase agreement (the “Share Purchase Agreement”) with Rasmus Norling for the purchase and sale of all of the issued and outstanding shares in the capital of Ecolutions, Inc. (the “Ecolutions Shares”) for a purchase price of \$53,000, payable by the issuance of 100,000 restricted shares in the common stock of the Company to Mr. Norling. As a result of the acquisition, Ecolutions has become a wholly owned subsidiary of the Company.

Ecolutions was formed by Mr. Norling on November 15, 2012 for the purpose of developing and marketing environmental and pollution emission solutions internationally, and entered into a Collaboration Agreement, Master Distributor Agreement, and License Agreement (collectively, the “GTM Contracts”) with Green Tech Marine AS, a Norway corporation (“GTM”). As a result of acquiring Ecolutions, we have acquired all of Ecolution's rights under the GTM Contracts.

The acquisition of Ecolutions and the accompanying GTM Contracts was made in satisfaction of Mr. Norling's obligation to deliver certain minimum technology rights (the “Minimum Technology Rights”) to the Company under the terms of his employment agreement with the Company (the “Employment Agreement”). Under the terms of the Employment Agreement, Mr. Norling is to be appointed as our Chief Executive Officer upon delivering to us the Minimum Technology Rights. The acquisition of Ecolutions and the accompanying GTM Contracts complete and satisfy Mr. Norling's obligations to deliver such Minimum Technology Rights to the Company. The purchase price paid to Mr. Norling for the Ecolutions Shares was in addition to the compensation to which he is entitled under the terms of his Employment Agreement.

Green Tech Marine AS is a company based in Farsund, Norway, that has developed a proprietary exhaust gas scrubber technology that, among other things, can provide gas emission solutions to industries worldwide.

### **The GTM Contracts**

Under the terms of the GTM Contracts, GTM granted Ecolutions distribution and license rights to its products (the “GTM Products”). GTM will manufacture and sell the GTM Products to Ecolutions until Ecolutions has the capability to manufacture the GTM Products on its own (the “Manufacturing Readiness Date”). If Ecolutions becomes capable of manufacturing the GTM Products on its own, of which there is no assurance, the Master Distributor Agreement will terminate, and the relationship between GTM and Ecolutions will be governed by the License Agreement.

### **Distribution Rights**

Under the terms of the Collaboration Agreement and the Master Distributor Agreement, Ecolutions has been granted exclusive distribution rights for GTM Products for all of North America (including the United States, Canada and Mexico), and Singapore; and non-exclusive distribution rights for the rest of the world (excluding any GTM customers and customers not generated by Ecolutions). Subject to certain early termination rights for non-compliance, Ecolutions' distribution rights extend for a term beginning on November 15, 2012 and ending on the earlier of:

- (a) 10 years from November 15, 2012; and
  - (b) the date that is 3 months after the Manufacturing Readiness Date (in which case, the parties relationship will continue to be governed by the Collaboration Agreement and the License Agreement).
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Under the terms of the Master Distributor Agreement, GTM will manufacture the GTM Products at a facility of its choice, and sell them to Ecolutions in accordance with GTM's then current pricing list, with Ecolutions being entitled to most favored distributor discounts. GTM has the right to increase or decrease the price for its products from time to time.

#### License Rights

In addition to the distribution rights set out in the Collaboration Agreement and the Master Distributor Agreement, GTM has granted Ecolutions an exclusive license to manufacture, sell and distribute products based on GTM's proprietary exhaust gas scrubber technology (the "Licensed Products") for North America (including the United States, Canada and Mexico) and Singapore; and non-exclusive rights to the rest of the world (excluding any GTM customers and customers not generated by Ecolutions). Ecolution's license rights extend for a period of 10 years, beginning November 15, 2012, subject to certain early termination rights for non-compliance. The License Agreement will automatically renew for successive 10 year periods at no additional cost, unless either party gives written notice of termination at least 90 days prior to the end of the then current term. Ecolutions is not required to pay any consideration to GTM to maintain its license rights.

The foregoing description of the Share Purchase Agreement and GTM Contracts do not purport to be complete and are qualified in their entirety by reference to the complete text of the Share Purchase Agreement and the GTM Contracts attached as Exhibits 10.1, 10.2, 10.3 and 10.4 hereto. A copy of the Company's news release regarding the Share Purchase of Ecolutions, Inc. is attached as Exhibit 99.1 hereto. A description and copy of the Employment Agreement may be found in our current report on Form 8-K filed with the Securities and Exchange Commission on December 11, 2012.

### **ITEM 2.01 COMPLETION OF ACQUISITION OR DISPOSITION OF ASSETS**

On January 31, 2013, the Company acquired all of the issued and outstanding shares of Ecolutions, Inc. from Rasmus Norling. As a result of such acquisition, the Company has acquired all of Ecolutions' rights under the terms of its Collaboration Agreement, Master Distributor Agreement and License Agreement with Green Tech Marine, AS. A description of the terms under which the Company acquired Ecolutions and its rights under the GTM Contracts is described in Item 1.01 of this report.

Ecolutions is a company formed by Mr. Norling on November 15, 2012 for the purpose of developing and marketing environmental and pollution emission solutions internationally, and entered into the GTM Contracts. Other than its rights under the GTM Contracts, Ecolutions does not have any material assets or liabilities and had not previously commenced operations.

### **ITEM 3.02 UNREGISTERED SALES OF EQUITY SECURITIES**

As more fully described in Item 1.01 of this report, on January 31, 2013, the Company purchased all of the issued and outstanding shares of Ecolutions, Inc. from Rasmus Norling in exchange for 100,000 shares of the Company's common stock in a private placement transaction. The shares of the Company's common stock were issued to Mr. Norling pursuant to the exemptions from registration provided by Rule 506 of Regulation D of the United States Securities Act of 1933, as amended, on the basis of representations previously provided to the Company by Mr. Norling that he is an "accredited investor" as defined in Rule 501 of Regulation D.

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ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
10.1	Share Purchase Agreement dated January 31, 2013 between Rasmus Norling and Poly Shield Technologies Inc.
10.2	Collaboration Agreement dated November 15, 2012 between Ecolutions, Inc. and Green Tech Marine AS.
10.3	Master Distributor Agreement dated November 15, 2012 between Ecolutions, Inc. and Green Tech Marine AS.
10.4	License Agreement dated November 15, 2012 between Ecolutions, Inc. and Green Tech Marine AS.
99.1	News Release dated February 6 , 2013

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## **SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

**POLY SHIELD TECHNOLOGIES INC.**

Date: February 6, 2013

By: /s/ Mitchell Miller

Name: Mitchell R. Miller

Title: Chief Executive Officer

## SHARE PURCHASE AGREEMENT

**THIS SHARE PURCHASE AGREEMENT** made effective as of the 31st day of January, 2013,

**BETWEEN:**

**RASMUS NORLING**, Businessperson, of 4551 N.E. 5<sup>th</sup> Terrace, Oakland Park, Florida 33334

(**"Rasmus"**)

**AND:**

**POLY SHIELD TECHNOLOGIES, INC.**, a company incorporated under the laws of the State of Delaware and having its executive office at 428 Plaza Real, Suite 419, Boca Raton, Florida 33432

(the **"Company"**)

**WHEREAS:**

**A.** Rasmus is the registered and beneficial owner of all of the issued and outstanding shares of Ecolutions, Inc. (the **Purchased Shares**);

**B.** Rasmus wishes to sell, and the Company wishes to purchase from Rasmus, all of the Purchased Shares on the terms and conditions herein set forth;

**NOW THEREFORE THIS AGREEMENT WITNESSES** that for and in consideration of \$1.00 and other good and valuable consideration paid by each party to the other, the receipt and sufficiency of which are hereby acknowledged, the parties covenant and agree as follows:

### INTERPRETATION

1. In and for the purpose of this agreement:

- a. **"Business"** means the current business in whole or in part of Ecolutions, Inc., together with any new business developed by Ecolutions, Inc. or the Company and their affiliates during the Restrictive Period;
  - b. **"Business Day"** means a day that is not a Saturday or Sunday and is not a statutory holiday in British Columbia;
  - c. **"Claim"** means any claim, action or cause of action, proceeding, assessment, loss, judgment, amount paid in settlement of actions or claims, liability (whether accrued, actual, contingent or otherwise), costs, deficiency, damage, expense (including, but not limited to, legal fees and disbursements on a solicitor and own client basis) and demand whatsoever (including any liabilities arising from claims and demands for income, sales, excise or other taxes) in connection with any litigation, investigation, hearing or other proceeding of any kind and nature (collectively, referred to as **"Claims"** and, individually, as a **"Claim"**);
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- d. **"Closing"** means the completion of the sale and purchase of the Purchased Assets pursuant to and in accordance with all of the terms and conditions of this agreement;
- e. **"Closing Date"** means January 31, 2013, which will be the effective date of this transaction or such later date as the parties may agree to in writing;
- f. **"Competition"** means:
  - i. engaging in the Business within the Territory;
  - ii. assisting any Person, whether in a financial, managerial, employment, advisory or other capacity or as a shareholder, member or owner, or by providing information to such Person, in the engaging, remaining or otherwise improving its competitive position in a business identical or substantially similar to the Business within the Territory; or
  - iii. owning any interest in or organizing a corporation, partnership, or other business or organization that engages in a business identical or substantially similar to the Business within the Territory; provided that nothing in this definition of Competition will preclude Rasmus from holding no more than 5% of the outstanding shares of any reporting corporation listed on an exchange or traded in an over-the-counter market, which may be so engaged in a business identical or substantially similar to the Business;
- g. **"Ecolutions, Inc."** means Ecolutions, Inc., a company incorporated under the laws of the State of Florida;
- h. **"Material Contracts"** will have the meaning ascribed to it in Section 3.;
- i. **"Person"** means an individual, corporation, body corporate, partnership, joint venture, association, trust or unincorporated organization or any trustee, executor, administrator or other legal representative;
- j. **"Purchase Price"** means the price to be paid for the Purchased Shares, as set out in Section 7;
- k. **"Restrictive Period"** means the period from the Closing Date until five years after Rasmus ceases to be an executive officer of both the Company and Ecolutions, Inc.;
- l. **"Tax Act"** means the *U.S. Internal Revenue Income Tax Code*;
- m. **"Territory"** means the geographic areas within which Ecolutions, Inc. conducts the Business; and



- n. **"to the best of Rasmus's knowledge"** means the actual knowledge of matters in respect of which Rasmus's representation or warranty is being rendered and is intended to indicate that during the course of giving his representation or warranty, no information has come to Rasmus's attention that would give Rasmus actual knowledge of the existence or absence of such facts or cause Rasmus to believe that such facts exist or are absent.

**2. Schedules:** The following are the schedules to this agreement, which are incorporated into and form part of this agreement:

Schedule "1"	-	Liabilities
Schedule "2"	-	Bank Accounts and Powers of Attorney
Schedule "3"	-	Litigation
Schedule "4"	-	Licenses and Permits
Schedule "5"	-	Material Contracts

### **REPRESENTATIONS AND WARRANTIES**

- 3. Rasmus's Representations and Warranties.** Rasmus represents and warrants to the Company as follows and acknowledge that the Company is relying upon such representations and warranties in connection with the purchase by the Company of the Purchased Shares and that the Company would not have entered into this agreement without such representations and warranties:
- a. **Due Incorporation.** Ecolutions, Inc. is duly incorporated and organized, validly exists and is in good standing under the laws of Florida, is not a reporting company, and has all necessary corporate power and authority to conduct the Business as and in the places where such Business is now conducted.
  - b. **Jurisdiction.** Ecolutions, Inc. has an address in the State of Florida at 4551 N.E. 5<sup>th</sup> Terrace, Oakland Park, Florida 33334 and operates the Business from that jurisdiction only.
  - c. **Due Authorization.** Rasmus has due and sufficient right and authority to enter into and deliver this agreement on the terms and conditions set forth in this agreement and to do all such acts and things as may be necessary to give effect to the transactions contemplated hereby, including to transfer the legal and beneficial title and ownership of the Purchased Shares to the Company. The execution, delivery and performance of this agreement by Rasmus does not require any action or consent of, any registration with, or notification to, any governmental authority, or any action or consent under any laws to which Rasmus is subject.
  - d. **Enforceability of Obligations.** This agreement constitutes a legal, valid and binding obligation of Rasmus enforceable against him in accordance with its terms.
  - e. **Absence of Conflicting Agreements.** The execution and delivery of this agreement, the consummation of the transactions contemplated herein, the performance by Rasmus of his obligations hereunder and the compliance by Rasmus with this agreement does not:

- i. violate, contravene or breach, or constitute a default under the constating documents of Ecolutions, Inc.;
- ii. violate, contravene or breach, or constitute a default under any contract, agreement, indenture, instrument, or commitment to which Rasmus may be a party, or the Purchased Shares may be subject, or by which he is bound or affected;
- iii. result in a creation of, or require the creation of, any lien upon any of (a) the Purchased Shares or (b) the Business of Ecolutions, Inc.;
- iv. give to any Person the right (a) to terminate, cancel, modify, amend, vary or renegotiate a written contract, agreement, indenture, instrument or commitment to which Ecolutions, Inc. may be a party to, or may be subject, or by which Ecolutions, Inc. is bound or affected, or (b) to accelerate or forfeit any term of payment, or (c) to the best of the Rasmus's knowledge, to cause the Ecolutions, Inc. to lose in whole or in part any benefits that would otherwise accrue to it; or
- v. violate, contravene or breach any laws.

f. **Directors and Officers.** Rasmus is the sole director and officer of Ecolutions, Inc.

g. **Authorized and Issued Capital.** The authorized and issued capital of Ecolutions, Inc. consists of the following shares:

<u>Class</u>	<u>Authorized</u>	<u>Issued &amp; Outstanding</u>
Common Stock	10,000,000	10,000,000

The Purchased Shares represent all of the issued and outstanding shares in the capital of Ecolutions, Inc.

h. **Title to Purchased Shares.** Rasmus is the beneficial owner and holder of record of, and has a good and valid title to, the Purchased Shares as set forth below, free and clear of all liens, claims, charges and encumbrances, and at Closing will transfer to the Company a good and valid title to the Purchased Shares, free and clear of all liens, claims, charges and encumbrances:

<u>Name</u>	<u>Class</u>	<u>Number</u>
Rasmus	Common Stock	10,000,000

The share certificate representing the Purchased Shares is genuine, valid and subsisting and has not been altered and Rasmus does not know of any acts or circumstances that may impair the validity of such share certificate.

- i. **No Options.** There is no:
- i. outstanding security of Ecolutions, Inc. convertible or exchangeable into any share or shares in the capital of Ecolutions, Inc.;
  - ii. outstanding subscription, option, warrant, call, commitment or agreement obligating Ecolutions, Inc. to issue any share or shares of its capital or any security or any class or kind, as the case may be, or which in any way relate to the authorized or issued capital of Ecolutions, Inc.;
  - iii. agreement (other than this agreement) that grants to any Person the right to purchase or otherwise acquire any share or shares issued and outstanding in the capital of Ecolutions, Inc.; and
  - iv. voting trust or voting agreement or pooling agreement or proxy with respect to any of the Purchased Shares.
- j. **Proceedings pertaining to Purchased Shares.** There are no actions, suits, claims, trials, demands, investigations, arbitrations or other proceedings (whether or not purportedly on behalf of Rasmus or Ecolutions, Inc.) pending, or to the best of Rasmus's knowledge, threatened with respect to or in any manner affecting the Purchased Shares.
- k. **Corporate Records.** The respective minute book of Ecolutions, Inc. is complete and accurate and contains copies of all resolutions passed by its shareholders and directors and all proceedings of its shareholders and directors since the date of its incorporation, of which all resolutions have been duly passed. The share certificates, register of shareholders, and registers of directors of Ecolutions, Inc. are complete. The financial books and records of Ecolutions, Inc. have been maintained in accordance with sound business practices, and fairly, accurately and completely present and disclose in accordance with generally accepted accounting principles applied on any basis consistent with prior periods and throughout the periods involved (i) the financial position of Ecolutions, Inc. and (ii) all transactions of Ecolutions, Inc. All material transactions have been promptly and properly recorded or filed in or with its books and records.
- l. **Liabilities.** There are no liabilities, contingent or otherwise, of Ecolutions, Inc., and Ecolutions, Inc. has not guaranteed, or agreed to guarantee, any debt, liability or other obligation of any Person. There are no liabilities of any other party capable of creating a lien or charge on any of the assets of Ecolutions, Inc. Ecolutions, Inc. is not indebted to Rasmus or any affiliate, director or officer of Ecolutions, Inc. nor any Person affiliated with Rasmus, including, without limitation, for any shareholder loan or accrued wages.
- m. **Ownership of Assets.** With respect to the ownership of any assets:
- i. Ecolutions, Inc. has good and marketable title to the assets;
  - ii. there are no liens or encumbrances registered or pending to be registered against any asset;
  - iii. neither Rasmus nor any third party has any beneficial interest in any asset;
  - iv. neither Rasmus nor any third party own any asset used in the Business;
  - v. all assets, if any, are used in the Business; and
  - vi. no other assets are necessary to operate the Business.

- n. **Intellectual Property Rights.** To the best of Rasmus's knowledge, the operations of Ecolutions, Inc. does not infringe in any respect upon the intellectual property rights of any Person and no Person has claimed or threatened to claim any infringement of any intellectual property rights. There are no registered patents, trademarks, industrial design, tradenames, service names or copyrights which are owned or used by Ecolutions, Inc. Ecolutions, Inc. does not conduct nor has it conducted its business under any name other than its corporate name.

To the best of Rasmus's knowledge, Ecolutions, Inc. does not use intellectual property rights of any Person, including, without limitation, any shareholder, director, officer or employee of Ecolutions, Inc. without such Person's written permission.

No proceeding for infringement of intellectual property rights of any Person is pending, or, to the best of Rasmus's knowledge, threatened against Ecolutions, Inc.

All intellectual property owned or used by Ecolutions, Inc. is unencumbered and no fact, condition or circumstance exists which, after notice or lapse of time or both, would constitute a default or breach of any agreement or license with respect to any intellectual property.

- o. **Litigation.** There are no:

- i. actions, suits, claims, trials, demands, investigations, arbitrations, and other proceedings on behalf of Ecolutions, Inc. pending, or to the best of Rasmus's knowledge, threatened against, with respect to, or affecting in any manner, Ecolutions, Inc.; and
- ii. outstanding judgements, orders, decrees, writs, injunctions, decisions, rulings or awards against, with respect to, or in any manner affecting, Ecolutions, Inc.

Ecolutions, Inc. is not in default with respect to any judgement, order, notice, writ, injunction, decision, ruling, decree or award of any Governmental Authority.

- p. **No Dividends.** Ecolutions, Inc. has (i) since the date of its incorporation, reserved, declared, made or paid any dividend or redeemed, retired, repurchased or otherwise acquired shares of its capital stock or other corporate security, or (ii) agreed to reserve, declare or pay to shareholders of record prior to the time of Closing on the Closing Date any dividend or to redeem, retire, repurchase or otherwise acquire shares of its capital stock or other corporate security.
- q. **No Default Under Agreements.** Ecolutions, Inc. (i) is in good standing and entitled to all benefits under, (ii) has performed all obligations required to be performed under, and (iii) is not in default under, or breach of, any written or oral contracts, agreements, indentures, instruments, commitments, licenses and permits.

There exists no fact, condition or circumstance which, after notice or lapse of time or both, would constitute such a default or breach of any of the aforesaid contracts, agreements, indentures, instruments, commitments, licenses or permits.

No party to a contract, agreement, indenture, instrument, or commitment with Ecolutions, Inc. is in default under, or in breach of, any such contract, agreement, indenture, instrument or commitment and there exists no circumstance or fact which, after notice or lapse of time or both, would result in a default or breach by such other party under such contract, agreement, indenture, instrument or commitment.

- r. **Tax Matters.** Ecolutions, Inc. has no taxes owing, or has paid all taxes (including payments to be made on account of estimated tax liability) that are due and payable in any taxation year ending on or prior to the Closing Date and made adequate provision (including provision for interest payable) for the payment of all taxes due or payable for any taxation year ending on or prior to the Closing Date.

With respect to any period up to and including the Closing Date for which returns have not yet been filed or for which taxes are not yet due and payable, Ecolutions, Inc. has only incurred liabilities for taxes in the ordinary course of its business.

Ecolutions, Inc. is not subject to and, to the best of Rasmus's knowledge, will not be subject to, after the Closing Date, any assessments, levies, penalties or interest with respect to taxes that should result in any liability on its part in respect of any period ending on or prior to the Closing Date. Rasmus is not aware of any contingent tax liabilities or any grounds for reassessment by any tax agency.

There are no Claims regarding any tax matters related to Ecolutions, Inc. and the Business, and Ecolutions, Inc. has not waived any statutory time limits for any tax assessment.

- s. **Employee Matters.** Ecolutions, Inc. has complied with all laws relating to the employment of labour, including, without limitation, any provisions thereof relating to wages, hours, collective bargaining, health, and safety and industrial accidents.

None of the directors, officers, employees and agents of Ecolutions, Inc. are covered by any written or oral contract, agreement, indenture, instrument or commitment providing for a specified notice of termination of fixed term of employment. There are no directors, officers, employees or agents of Ecolutions, Inc. who cannot be dismissed upon such notice as is required by law. There are no obligations to pay benefits or share profits that survive the termination of employment.

There are no written employment, service, union, agency, consulting, termination or severance contracts and agreements that Ecolutions, Inc. has entered into with or for any or all of its present or past shareholders, directors, officers, employees and agents.

There are no plans or policies regarding pension, benefit, vacation or disability payments in existence that Ecolutions, Inc. is required to comply with for any present or past shareholders, directors, officers, employees and agents.

Ecolutions, Inc. is not or has never been a party to any collective bargaining agreement or other labour contract. There has never been and there is not presently pending or existing any strike, slowdown, picketing, work stoppage, labour arbitration or proceeding in respect of the grievance of any employee or other labour dispute against or affecting Ecolutions, Inc. No application for certification of a collective bargaining unit has been instituted or is pending or threatened. No fact, condition or circumstance exists that could provide the basis for any work stoppage or other labour dispute. There is no lock-out of any employee by Ecolutions, Inc., nor is any such action contemplated by any of them.

- t. **Compliance with Laws.** Ecolutions, Inc. has complied and continues to comply with all laws, statutes, regulations, by-laws, and applicable court orders, including the zoning for the property located at 4551 N.E. 5<sup>th</sup> Terrace, Oakland Park, Florida 33334, which is zoned to permit the operation of the Business.

To the best of Rasmus's knowledge, he is not aware of any pending change in statutes, regulations, or bylaws (including zoning) that will render any part of the Business illegal or non-compliant.

- u. **Licenses and Permits.** Ecolutions, Inc. has, and is in full compliance with and entitled to all of the benefits under, all licenses and permits, if any, of or which any governmental authority necessary or required by all laws to conduct the business, and such have been validly issued and are in full force and effect.

No past or present fact, condition or circumstance has occurred to create, and the execution and delivery of this agreement and its performance will not create, any right to terminate, cancel, modify, amend, revoke or expire any such license or permit.

- v. **Environment.** To the best of Rasmus's knowledge, Ecolutions, Inc. and, as related to or connected with the Business, Rasmus have at all times conducted, held and used, and are continuing to conduct, hold and use their affairs and Business in accordance with, and not in violation of or non-compliance with any and all applicable environmental laws or any permits, and there is no past or present fact, condition or circumstance relating to Ecolutions, Inc. or, as related to or connected with the Business, Rasmus, or to the Business that would result in any liability or potential liability under any environmental law.

- w. **No Guarantees.** Ecolutions, Inc. is not party to or bound either absolutely or on a contingent basis by any comfort letter, understanding or agreement of guarantee, indemnification, performance bond, assumption or endorsement or any like commitment with respect to the liabilities or obligations of any Person (whether accrued, absolute or contingent), except in the ordinary course of business.

- x. **No Change.** Except as disclosed elsewhere in this agreement, there has not been any material adverse change in the Business of Ecolutions, Inc. or any event, condition, or contingency that is likely to result in such adverse change.

- y. **No Unusual Transactions.** Except for anything contained in this agreement, since the date of its incorporation, Ecolutions, Inc. has conducted the Business and its affairs in the ordinary course and, without limiting the generality of the foregoing, has not:
- i. incurred or discharged any secured or unsecured liability or obligation (whether accrued, absolute or contingent) other than in the ordinary course of business;
  - ii. waived or cancelled any claim, account receivable, trade account or material right or made any gift;
  - iii. made any capital expenditure not in the ordinary course of business;
  - iv. issued or sold any shares of its capital stock or any warrants, rights, bonds, debentures, notes or other corporate security;
  - v. entered into any transaction, contract, agreement, indenture, instrument or commitment other than in the ordinary course of business;
  - vi. suffered any extraordinary losses whether or not covered by insurance;
  - vii. modified its constating instruments or capital structure;
  - viii. reserved, declared or paid any dividend or redeemed, retired, repurchased or purchased or otherwise acquired shares of its capital stock or any other corporate security;
  - ix. removed any of its directors and auditors or terminated any of its officers;
  - x. terminated, cancelled, amended, modified, altered or varied any Material Contract;
  - xi. made any change in its accounting principles and practices;
  - xii. changed the Business or the manner in which it conducts the Business;
  - xiii. failed promptly (a) to comply with any laws, (b) to duly and punctually file all reports and returns required to be filed by any laws or benefit plans, and (c) to pay or provide for the payment of all taxes due and payable;
  - xiv. made any loan or advance, or assumed, guaranteed, endorsed or otherwise became liable with respect to the liabilities or obligations of any Person;
  - xv. purchased or otherwise acquired any corporate security or proprietary interest in any Person;
  - xvi. granted to any customer any special allowance or discount, or changed its pricing, credit or payment policies;
  - xvii. incurred any indebtedness other than in the ordinary course of business;

- xviii. amended, modified, varied, altered or otherwise changed any benefit plans;
  - xix. taken any action outside the ordinary course of business;
  - xx. purchased, sold, leased or otherwise disposed of any of its assets;
  - xxi. failed to duly and punctually perform all of its contractual obligations in accordance with the terms thereof;
  - xxii. modified or changed its business organization or its relationship with its suppliers, customers, clients, and others having business relations with it; and
  - xxiii. authorized, agreed or otherwise committed to any of the foregoing.
- z. No Broker.** None of the Ecolutions, Inc. or any of its respective shareholders, directors, officers, employees or agents has employed or incurred any liability to any broker, finder or agent for any brokerage fees, finder's fees, commissions or other amounts with respect to this agreement or any transaction contemplated by this agreement.
- aa. Material Contracts.** Schedule 5 describes all Material Contracts to which Ecolutions, Inc. is a party or by which it is bound other than those Material Contracts described in other Schedules annexed hereto. For the purposes of this agreement, the phrase "**Material Contracts**" will mean all written or oral:
- i. contracts, agreements, indentures, instruments and commitments (a) arising in the ordinary course of business and providing for the payment in any 12 month period of \$10,000 or more in one instance or in the aggregate, or (b) not arising in the ordinary course of business;
  - ii. loan and credit agreements, revolving credit agreements, security agreements, guarantees, notes, agreements evidencing any lien, conditional sales, leasing agreements, sale-lease back agreements, or title retention agreements;
  - iii. purchase orders and other contracts and commitments for the future purchase of materials, supplies or equipment in excess of the requirements for normal operating inventories or for business now booked;
  - iv. agreements relating to intellectual property rights;
  - v. contracts, agreements, indentures, instruments or commitments by and between Ecolutions, Inc. and Persons with whom it is not dealing at arm's length within the meaning of the Tax Act;
  - vi. government contracts, tenders or bids;
  - vii. contracts subject to renegotiation, renewal or review;



- viii. agreements of non-competition, non-disclosure and/or confidentiality;
  - ix. franchise, distribution, license or consignment contracts or agreements;
  - x. sales, agency or advertising contracts or agreements;
  - xi. leases under which Ecolutions, Inc. is the lessor;
  - xii. management or service contracts or agreements, and contracts and agreements with independent contractors and sub-contractors;
  - xiii. purchase orders accepted by or on behalf of Ecolutions, Inc. (a) providing in one instance or in the aggregate for the shipment of product and/or the performance of services having a listed price of more than \$10,000, or (b) in respect of which Ecolutions, Inc. has been paid in advance or has received any prepayment; and
  - xiv. discount policies and practices.
- bb. Burdensome Provisions.** Except for (i) anything contained in this agreement and the Schedules annexed hereto, and (ii) laws of general application, there are no contracts, agreements, indentures, instruments, commitments, licenses, permits or laws that materially adversely affect Ecolutions, Inc.
- cc. Stand Alone.** Except for any employees of Ecolutions, Inc., no part of the business of Ecolutions, Inc. is conducted through any Person other than Ecolutions, Inc.
- dd. Copies.** All copies of documents provided or caused to be provided by Rasmus and Ecolutions, Inc., including, without limitation, those annexed hereto as Schedules, to the Company or their legal, accounting and other representatives are true, complete and correct copies of the originals.
- ee. Full Disclosure.** Rasmus has made or caused to be made due inquiry with respect to each covenant, agreement, obligation, representation and warranty contained in this agreement, the Schedules and any certificates or other documents referred to herein or furnished to the Company pursuant to hereto, and none of the aforesaid covenants, agreements, obligations, representations, warranties, Schedules, certificates or documents contain any untrue statement of a material fact or omits to state a material fact necessary to make the statements contained therein not misleading.
- ff. Delivery of Documents.** Rasmus will sign and deliver all such documents and other instruments as are required to be signed and delivered by Rasmus pursuant to this agreement.

Except as disclosed in this Section 3, or as set forth in the Schedules annexed hereto, to the best of Rasmus's knowledge there is no material adverse fact which (i) materially and adversely affects the Business, operations of Ecolutions, Inc. or the ability of Rasmus to perform this agreement, or (ii) relates to the Business and might reasonably be expected to deter a Person carrying on like business from consummating the transactions contemplated by this agreement.

4. **Company's Representations and Warranties.** The Company represents and warrants to Rasmus as follows and acknowledges that Rasmus is relying on such representations and warranties in connection with the sale by Rasmus of the Purchased Shares and that Rasmus would not have entered into this agreement without such representations and warranties:
- a. **Due Incorporation.** The Company is duly incorporated and organized, validly existing and in good standing under the laws of Delaware, and has all necessary corporate power and authority to own, lease and operate its properties and to conduct its business as and in the places where such properties are now owned, leased or operated or such business is now conducted.
  - b. **Due Authorization.** The Company has the necessary corporate power and authority to enter into and deliver this agreement on the terms and conditions set forth in this agreement and to do all such acts and things as may be necessary to give effect to the transactions contemplated in this agreement. The execution, delivery and performance of this agreement by the Company of its obligations hereunder have been duly authorized by all necessary corporate action on its part. Such execution, delivery and performance by the Company does not require any action or consent of, any registration with, or notification to, any Governmental Authority, or any action or consent under any laws to which the Company or its properties are subject.
  - c. **Enforceability of Obligations.** This agreement constitutes a legal, valid and binding obligation of the Company enforceable against it in accordance with the terms of this agreement.
  - d. **Absence of Conflicting Agreements.** The execution and delivery of this agreement, the consummation of the transactions contemplated in this agreement, the performance by the Company of its obligations hereunder and the compliance by the Company with this agreement do not:
    - i. violate, contravene or breach, or constitute a default under the constating instruments or by-laws of the Company;
    - ii. violate, contravene or breach, or constitute a default under any contract, agreement, indenture, instrument, or commitment to which the Company is a party to or subject or by which it is bound or affected; and
    - iii. result in the violation of any laws.
  - e. **No Broker.** Neither the Company nor any of its respective shareholders, directors, officers, employees or agents has employed or incurred any liability to any broker, finder or agent for any brokerage fees, finder's fees, commissions or other amounts with respect to this agreement or any transaction contemplated by this agreement.
  - f. **Delivery of Documents.** The Company will sign and deliver all such documents and other instruments as are required to be signed and delivered by the Company pursuant to this agreement.

5. **Survival of Representations and Warranties.** The representations and warranties contained in this agreement will survive the completion of the transactions contemplated by this agreement and, notwithstanding such completion or any investigation made by or on behalf of the Company, will continue in full force and effect for a period of five years from the Closing Date except:
- a. any representation and warranty in respect of which a claim based on fraud is made, which in each case will be unlimited as to duration; and
  - b. the representations and warranties made with respect to taxation matters, which will survive for a period of seven years from the Closing Date notwithstanding any independent investigation by the Company.

#### **PURCHASED SHARES AND PURCHASE PRICE**

6. **Purchased Shares.** Subject to the terms and conditions of this agreement and based on the representations and warranties of the parties as set forth in this agreement, on the Closing Date (as defined in Section 11) Rasmus will sell, assign and transfer to the Company and the Company will purchase from Rasmus the Purchased Shares.
7. **Purchase Price.** The purchase price payable to Rasmus for the Purchased Shares will be the aggregate sum of \$53,000 (the "**Purchase Price**").
8. **Payment of Purchase Price.** The Purchase Price will be paid and satisfied by the Company issuing 100,000 restricted common shares in the capital of the Company to Rasmus or his nominee.
9. **Material Contracts.** Included in the Material Contracts on Closing will be such contracts currently valid and in full force and effect as of the Closing Date.
10. **Liabilities.** At Closing, Ecolutions, Inc. will not have any accrued and unpaid liabilities or any other liabilities of any nature whatsoever, whether known or unknown, contingent or absolute.

#### **CLOSING**

11. **Closing.** The completion of the transaction of purchase and sale contemplated in this agreement (the "**Closing**") will take place at a time and place to be mutually agreed upon by the parties and will be effective as of 5:00 p.m. PST on January 31, 2013 (the "**Closing Date**").
12. **Rasmus's Documents.** At the Closing, Rasmus will tender to the Company:
- a. the share certificate representing the Purchased Shares, duly endorsed for transfer;
  - b. a certified copy of the resolutions of the directors of Ecolutions, Inc. authorizing the transfer of the Purchased Shares and authorizing the issuance of a new share certificate in the name of the Company representing the Purchase Shares;
  - c. all corporate records and seals and books of account of Ecolutions, Inc. including, without limiting the generality of the foregoing, record books, share register books, share certificates and annual reports for Ecolutions, Inc.; and

- d. all such other documents and instruments as the Company may reasonably request.

**13. Company's Documents.** At the Closing, the Company will tender to Rasmus:

- a. a certified copy of the resolutions of the directors of the Company authorizing the purchase of the Purchased Shares and authorizing the execution, delivery and implementation of this agreement and all documents to be delivered by the Company pursuant hereto;
- b. the share certificate representing 100,000 restricted common shares in the capital of the Company registered in the name of Rasmus or his nominee; and
- c. all such other documents and instruments as Rasmus may reasonably request.

**COVENANTS**

**14. Covenants of Rasmus.** Rasmus covenants and agrees with the Company as follows:

- a. all of the representations and warranties set forth in Section 3 will be true and correct at the Closing Date notwithstanding any investigations or enquiries made by the Company prior to the Closing Date or the waiver of any condition by the Company;
- b. that the following condition precedents will be complied with or satisfied prior to Closing:
  - i. no laws are passed prior to Closing that would adversely affect the Business or the right of the Company to the full enjoyment of the Business;
  - ii. no adverse condition or action affecting the Business that would materially adversely affect or reduce the value of the Business as a whole;
  - iii. no court action prohibiting the purchase of the Purchase Shares or materially prohibiting or adversely affecting any right of the Company to carry on the Business;
- c. at Closing Rasmus will have performed all of his obligations under this agreement that are required to be performed at or before Closing, and will not be in breach of any of those obligations; and
- d. on the Closing Date Rasmus will, or will cause Ecolutions, Inc. to, perform and deliver each of the matters specified in Section 12 to be performed or delivered by or on behalf of Rasmus at Closing.

**15. Waiver by the Company.** The covenants provided by Rasmus in Section 14 are for the sole benefit of the Company and can be waived by the Company without prejudice.

**16. Covenants of the Company.** The Company covenants and agrees with Rasmus as follows:

- a. all of the representations and warranties set forth in Section 4 will be true and correct at the Closing Date notwithstanding any investigations or enquiries made by Rasmus prior to the Closing Date or the waiver of any condition by Rasmus;

- b. at Closing the Company will have performed all of its obligations under this agreement that are required to be performed at or before Closing, and will not be in breach of any of those obligations; and
- c. on the Closing Date the Company will perform and deliver each of the matters specified in Section 13 to be performed or delivered by or on behalf of the Company at Closing.

**17. Waiver by Rasmus.** The covenants provided by the Company in Section 16 are for the sole benefit of Rasmus and can be waived by Rasmus without prejudice.

#### **INDEMNIFICATION**

**18. Indemnification by Rasmus:** Rasmus covenants and agrees to indemnify and save harmless the Company from and against all Claims, imposed on or incurred by or asserted against the Company in connection with or in any way related to, accruing from, resulting from, or arising out of:

- a. any misrepresentation, breach of warranty, or non-fulfillment of any covenant on part of Rasmus under this agreement or any other agreement, certificate or other instrument furnished or to be furnished to Company under this agreement;
- b. any Claim related to the Business that existed prior to and on the Closing Date;
- c. any loss suffered by the Company after the purchase of the Purchased Shares arising out of any liabilities relating to the Business or otherwise prior to or on the Closing Date; and
- d. all claims, demands, costs and expenses (including, without limitation, interest, penalties and reasonable legal fees, disbursements and charges on a solicitor and his own client basis) in respect of the foregoing.

**19. Indemnification by the Company:** The Company covenants and agrees to indemnify and save harmless Rasmus from and against all Claims, imposed on or incurred by or asserted against Rasmus in connection with or in any way related to, accruing from, resulting from, or arising out of:

- a. any misrepresentation, breach of warranty or non-fulfillment of any covenant on part of the Company under this agreement or any other agreement, certificate or other instrument furnished or to be furnished to Rasmus under this agreement;
- b. any Claim related to the Business that comes into existence after the Closing Date; and
- c. all claims, demands, costs and expenses (including, without limitation, interest, penalties and reasonable legal fees, disbursements and charges on a solicitor and his own client basis) in respect of the foregoing.

**20. Notice of Claim.** If any Claim is brought against an indemnified party in respect of which this indemnification may apply, the indemnified party will notify the indemnifier in writing, and the indemnifier will assume the defence thereof, including the retaining of counsel and the payment of all expenses. In addition, the indemnified party will have the right to retain separate counsel for any such Claim and participate in the defence thereof, and the fees and expenses of such separate counsel will also be at the expense of the indemnifier. Any failure by the indemnified party to notify the indemnifier will not relieve the indemnifier from its obligations hereunder, except to the extent that such failure will have actually prejudiced the defence of such Claim.

- 21. Settlement of Claim.** The indemnifier agrees not to settle or compromise or consent to the entry of any judgement in any Claim without first obtaining the written consent of all indemnified parties, which consent will not be unreasonably withheld. Such a settlement, compromise or consent will include an unconditional release of the indemnifier and each of the indemnified parties from all liability arising out of such Claim.
- 22. Obligations of Indemnifier.** The indemnity and contribution obligations of the indemnifier will be in addition to and not in substitution for any liability that the indemnifier or any other Person may otherwise have (whether arising under contract or at law or otherwise), will extend upon the same terms and conditions to all indemnified parties, and will be binding upon and enure to the benefit of the respective successors, assigns, heirs and personal representatives of each of the indemnifier and the indemnified parties.

### **NON-COMPETITION**

- 23. Events of Competition.** Rasmus will not, during the Restrictive Period, directly or indirectly, without the prior written consent of the Company:
- a. engage in Competition with the Company, Ecolutions, Inc. or any of its affiliates, successors or assigns within the Territory;
  - b. undertake any Prohibited Contracts; or
  - c. solicit or induce the employment of any individual who is, or has been at any time during the Restrictive Period, an employee of the Company, Ecolutions, Inc. or any affiliate thereof.
- 24. Specific Knowledge.** The agreements made by Rasmus in this section are made by Rasmus acknowledging that he has specific knowledge of the Business of Ecolutions, Inc. and its affiliates and that Ecolutions, Inc. carries on and intends to carry on Business throughout the Territory.
- 25. Remedies.** Rasmus acknowledges that any remedies in the form of damages for breach of this section will be inadequate and Ecolutions, Inc. and the Company will both be entitled to injunctive relief for any breach of this section.
- 26. Waiver.** Rasmus agrees and acknowledges that all restrictions in this section are reasonable and valid. Rasmus waives all defenses to the strict enforcement of this section by Ecolutions, Inc. or the Company.
- 27. Amendment to Form.** If any of the agreements contained in this section are held unreasonable by a court of competent jurisdiction by reason of the area, duration, type, or scope of such agreement, then such agreement will be given effect to in such reduced form as may be deemed valid by such court.

## MISCELLANEOUS

- 28. Time.** Time is expressly declared to be of the essence of this agreement in respect of all payments to be made hereunder and all covenants and agreements to be performed and fulfilled. Any extension of time under this agreement or any agreement between the parties to postpone all or any part of this agreement will not constitute an agreement to any other postponement and will not be deemed to be or to operate in law as a waiver that time is to be of the essence of this agreement and time will remain of the essence of this agreement.
- 29. Notice.** Any notice, request, election or communication that must be given or delivered under this agreement must be in writing and delivered to the receiving party at the receiving party's address as first set out above on page 1 or transmitted by fax and will be deemed to have been validly given when delivered to the receiving party's address or transmitted by fax, unless the delivery or transmission is made after 4:00 p.m. PST or on a non-Business Day where it is received, in which case it is deemed to have been delivered or transmitted on the next Business Day. Any payments of money may be delivered by mail or by hand or wired at the discretion of the delivering party. Any delivery other than a written notice or a payment must be made by hand at the receiving party's address. Any party may change their address or fax number by giving the other party notice as provided in this section.
- 30. Reliance.** The parties acknowledge that they have each entered into this agreement relying on the representations, warranties, covenants and agreements of the other and other terms and conditions of this agreement, and that no information that is now known, which may become known, or that could upon investigation have become known to the any of the parties or any of their present or future officers, directors or professional advisors will in any way limit or extinguish any rights any of them may have against the other.
- 31. Survival.** The covenants and agreements of Rasmus and the Company contained in this agreement and in any document or certificate given pursuant to it will survive the Closing of the transactions and remain in full force and effect for five years notwithstanding any waiver by the other unless such waiver was made after notice in writing by one party to the other specifying the breach.
- 32. Fees.** Each of the parties will pay and be liable for their own fees and disbursements incurred by them in connection with this agreement and the transactions contemplated herein, including without limitation the respective lawyers and consultants engaged by them.
- 33. Further Instruments.** Both before and for three months after the Closing Date, Rasmus will, at the expense of the Company, execute and deliver all such further documents and instruments and do all acts and things as the Company may either before or after the Closing Date reasonably require to carry out the full intent and meaning of this agreement and to assure to the Company the Purchased Shares. The Company will, at the expense of Rasmus execute and deliver all such further documents and instruments and do all acts and things as Rasmus may either before or after the Closing Date reasonably require to carry out the full intent and meaning of this agreement and to assure to Rasmus the Purchase Price.

- 34. Entire Agreement.** This agreement supersedes any oral or letter agreements between the parties and contains the whole agreement between Rasmus and the Company in respect of the purchase and sale of the Purchased Shares and there are no warranties, representations, terms, conditions or collateral agreements, expressed, implied or statutory other than expressly contained in this agreement.
- 35. Severability.** If any provision of this agreement is or becomes invalid, illegal or unenforceable in any respect in any jurisdiction then such provision will be severed in that jurisdiction. The remaining provisions of this agreement will continue to be valid, legal and enforceable. The severed provision will also continue to be valid, legal and enforceable in all other jurisdictions where the validity, legality and enforceability of such severed provisions is not affected or impaired. If possible, the invalid provision will be replaced by the legal provision that most closely achieves the intent of the invalid provision in that particular jurisdiction.
- 36. Amendment.** This agreement may not be amended orally. Any amendment of this agreement must be in writing and signed by the parties.
- 37. Binding Effect.** This agreement will enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns.
- 38. Governing Law.** This agreement and all provisions hereof will be governed by and construed in accordance with the laws of the State of Florida and the parties irrevocably attorn to the jurisdiction of the courts of the State of Florida.
- 39. Counterparts.** This agreement may be executed in one or more counterparts, each of which when so executed will be deemed an original, and such counterparts together will constitute one in the same instrument.

**IN WITNESS WHEREOF** the parties have hereunto set their hands and/or corporate seals on the day and year first above written.

**ECOLUTIONS, INC.**

By: /s/ Rasmus Norling

Print Name: Rasmus Norling

Title: CEO / President

Date: 01-31-2013

**POLY SHIELD TECHNOLOGIES, INC.**

By: /s/ Mitchell Miller

Print Name: Mitchell Miller

Title: CEO / President

Date: 01-31-2013



## **SCHEDULE “1”**

Schedule “1” to that certain Share Purchase Agreement  
between Rasmus Norling and Poly Shield Technologies, Inc.  
made effective as of the 31st day of January, 2013.

(number of pages including this one: 1)

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### **LIABILITIES**

None.

## **SCHEDULE “2”**

Schedule “2” to that certain Share Purchase Agreement  
between Rasmus Norling and Poly Shield Technologies, Inc.  
made effective as of the 31st day of January, 2013.

(number of pages including this one: 1)

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### **BANK ACCOUNTS and POWERS OF ATTORNEY**

#### **Bank Accounts**

None.

#### **Powers of Attorney**

None.

## **SCHEDULE “3”**

Schedule “3” to that certain Share Purchase Agreement  
between Rasmus Norling and Poly Shield Technologies, Inc.  
made effective as of the 31st day of January, 2013.

(number of pages including this one: 1)

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### **LITIGATION**

None.

## **SCHEDULE “4”**

Schedule “4” to that certain Share Purchase Agreement  
between Rasmus Norling and Poly Shield Technologies, Inc.  
made effective as of the 31st day of January, 2013.

(number of pages including this one: 1)

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### **LICENSES and PERMITS**

#### **Licenses**

None.

#### **Permits**

None.

## **SCHEDULE “5”**

Schedule “5” to that certain Share Purchase Agreement  
between Rasmus Norling and Poly Shield Technologies, Inc.  
made effective as of the 31st day of January, 2013.

(number of pages including this one: 1)

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### **MATERIAL CONTRACTS**

1. Collaboration, Master Distributor and License Agreement between Ecolutions, Inc. and Green Tech Marine AS, a Norway corporation, dated November 15, 2012 (see attached agreement).

COLLABORATION AGREEMENT

Green Tech Marine AS, a Norway corporation ("GTM") and Ecolutions, Inc., a Florida corporation ("ECOLUTIONS") agree, effective as of November 15, 2012 (the "Effective Date"), as follows (GTM and ECOLUTIONS are herein sometimes referred to individually as a "party" or collectively as the "parties"):

1. Background and Purpose.

1.1. GTM has developed proprietary exhaust gas scrubber technology that, among other things, can provide gas emission solutions to industries worldwide. GTM seeks to develop markets for its proprietary gas scrubber technology through grant of license and distribution rights.

1.2. ECOLUTIONS has expertise in the marketing of proprietary technology internationally, and ECOLUTIONS wishes to obtain a license to manufacture, sell and distribute products incorporating GTM's technology. The parties agree upon a collaboration to market and build GTM exhaust gas scrubbers under the terms and conditions set forth in this Agreement and applicable exhibits.

2. Basic Collaboration.

2.1. Master Distribution Agreement.

(a) GTM hereby appoints ECOLUTIONS, and ECOLUTIONS accepts such appointment, as anon-exclusive Master Distributor for the sale, marketing and distribution of products manufactured using GTM's technology throughout the world, substantially in the form attached hereto as Exhibit A (the "Master Distributor Agreement").

(b) GTM hereby appoints ECOLUTIONS as the exclusive Master Distributor for the sale, marketing and distribution of products manufactured using GTM's technology throughout North America, including the countries of United States of America its commonwealths and territories, Canada, Mexico, and Singapore (hereinafter the "Territory"), subject to the provisions of the attached Exhibit A.

(c) Notwithstanding any other provisions of this Agreement, until ECOLUTIONS has established manufacturing described in the License Agreement, GTM will manufacture the products at a manufacturing facility of GTM's choice and ship such products to ECOLUTIONS or its designees.

(d) Until the earlier to occur of (i) the expiration or termination of the Master Distribution Agreement, or (ii) three months after ECOLUTIONS's production capability is in place (the "Manufacturing Readiness Date"), GTM will sell products to ECOLUTIONS or its designees at an agreed upon price. Such products will be manufactured by GTM, and sold by ECOLUTIONS in accordance with the provisions of this Agreement.

Collaboration Agreement

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## 2.2. License Agreement.

(a) GTM hereby grants and issues to ECOLUTIONS a license to manufacture, sell and distribute Licensed Products, pursuant to a license agreement substantially in the form attached hereto as **Exhibit B** (the "License Agreement").

2.3. Consideration and Compensation. The parties agree they have exchanged good and valuable consideration in their mutual development of this Agreement, the receipt and sufficiency of which are hereby acknowledged. The parties further agree they will determine additional compensation, as may be due from one party to the other, in due course and as the parties shall determine. Nothing in this Agreement prevents the parties from entering into additional agreements or amendments, including all subject matter herein and terms of compensation, which the parties may mutually agree in the future.

3. Public Announcements. The parties shall have the right to issue any press releases or public announcements relating to this Agreement including any agreements set forth in the Exhibits hereto.

4. Expenses. Except as otherwise expressly provided, each party will bear its own expenses for its activities and responsibilities under this Agreement and any agreement referenced herein.

5. Relationship of the Parties. ECOLUTIONS and GTM agree that they are and shall remain separate independent entities with respect to the collaborations and services and all other aspects of this Agreement. It is further agreed that nothing contained in this Agreement, or the other agreements referenced herein, shall be construed to constitute either party as a partner, joint venturer, employee or agent of the other, and no employee or agent of either party shall be or be deemed to be the employee or agent of the other. Neither party shall have the authority to make any agreement or commitment, or incur any liability on behalf of the other party, nor shall either party be liable for any acts, omissions to act, contracts, commitments, promises or representations made by the other, except as specifically authorized in this Agreement or as the parties may hereafter agree in writing.

6. Entire Agreement. This Agreement and the agreements referenced herein constitute the entire agreement between the parties and supersede any prior oral or written agreements, except for confidentiality and nondisclosure agreements, which shall remain in effect in accordance with their terms. There are no representations, agreements, arrangements or understandings, oral or written, between the parties relating to the subject matter of this Agreement that are not fully expressed herein and in the referenced agreements, except for certain confidentiality and nondisclosure agreements, which shall remain in full force and effect in accordance with their terms.

7. Modification or Amendment. This Agreement may be amended, modified or supplemented only by a written instrument executed by the parties hereto.

8. Representations and Warranties. Each party represents and warrants to the other that (a) it is duly organized, validly existing and in good standing under the laws of the state or country of its incorporation, (b) it has all requisite legal and corporate power and authority to carry on its business as now conducted and as proposed to be conducted, (c) when executed and delivered, this Agreement will constitute a valid and binding obligation of the party, and (d) this Agreement does not violate any obligations or duties which such party has to any other person or entity under any other agreement or otherwise.

Collaboration Agreement

9. Additional Documentation; Cooperation. Each party shall upon the request of the other, execute, acknowledge and deliver to the other party any instrument that may be reasonably required by law in order to accomplish the intent of this Agreement or the agreements referenced herein. Each party agrees to cooperate to effectuate the intent of this Agreement and shall take all appropriate action necessary or useful in doing so.

10. Governing Law; Dispute Resolution.

10.1. The rights and obligations of the parties and the interpretation and enforcement of this Agreement shall be governed by and construed in accordance with, the laws of the United Kingdom, excluding its conflicts of laws rules. Any claim or controversy arising out of, governed by or pertaining to this Agreement or the breach thereof ("Dispute"), whether such claim or controversy is based on common law, case law, statute, rule or regulation of any nation or territory, or political subdivision of a nation or territory, shall be resolved as provided in this section.

10.2. The parties agree that no party shall have the right to sue any other party regarding a Dispute except a party may seek injunctive or other provisional or equitable relief in order to preserve the status quo of the parties pending resolution of the Dispute, and the filing of, or response to, an action seeking injunctive or other provisional relief shall not be construed as a waiver of that party's rights under this section.

10.3. If a Dispute arises between the parties, the parties shall initially use their best efforts to resolve the Dispute by negotiation. To commence the Dispute resolution process and time periods, any party may serve written notice on the other party specifically identifying the Dispute and requesting that efforts at resolving the Dispute begin.

10.4. If the parties are unable in good faith to resolve the Dispute by negotiation within 60 days after the initial notice, the Dispute, as well as any counterclaims or cross-claims made, shall be submitted to binding arbitration, and judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction thereof. Unless the parties otherwise agree, the arbitration shall be conducted by a three-arbitrator panel in the United Kingdom. The arbitration shall proceed with due dispatch and a decision shall be rendered within 90 days after the appointment of the final arbitrator. Such decision shall be in such written form that a judgment may be entered on it in any court of competent jurisdiction, and all awards may if necessary be enforced by any court (including but not limited to any Norwegian or United States court) having jurisdiction in the same manner as a judgment in such court. In no event shall the arbitrators' award include any component for punitive or exemplary damages whether based on the common law, case law or statute. The parties shall bear equally all costs; provided, however, that the prevailing party shall be entitled to an award for actual damages, attorneys' fees, and accountants' and other experts' fees it incurred in the arbitration proceeding.

Collaboration Agreement



10.5. The exclusive venue for any mediation, arbitration or court action shall be the United Kingdom. Each of the parties hereby submits to the personal jurisdiction of said United Kingdom tribunals and waives any right to claim lack of personal jurisdiction over such party.

11. Indemnification. Each of the parties hereto agrees to defend, indemnify and hold the other harmless from and against any and all liabilities, losses, damages, costs or expenses which the other may hereafter suffer or be required to pay as a result of claims arising from the performance or non-performance by the indemnifying party of any act relating to this Agreement including, but not limited to, the use of false and misleading advertising, or the failure to possess or maintain any of the federal, state or local licenses or permits required under applicable laws.

12. Succession. Subject to the provisions otherwise contained in this Agreement and the other agreements referenced herein, this Agreement shall inure to the benefit of and be binding on the successors and assigns of the respective parties hereto.

13. Confidentiality. The parties shall enter into mutually binding confidentiality agreements in forms reasonably acceptable to each party.

14. Counterparts: Facsimile or Email Signatures. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same instrument. The parties may sign this Agreement in their respective cities and exchange signature pages by facsimile or email. Such facsimile or email signatures shall be deemed originals and shall have the same effect as original signatures.

**GREEN TECH MARINE AS**

By: /s/ Peter Strandberg

Print Name: Peter Strandberg

Title: Managing Director

Date: 11/15/2012

**ECOLUTIONS, INC.**

By: /s/ Rasmus Norling

Print Name: Rasmus Norling

Title: President & CEO

Date: 11/15/2012

Collaboration Agreement

## EXHIBIT A

### MASTER DISTRIBUTOR AGREEMENT

This Master Distributor Agreement ("Agreement") is entered into between Green Tech Marine AS, a Norway corporation ("GTM" or the "Company"), and Ecolutions, Inc., a Florida corporation ("ECOLUTIONS" or "Master Distributor"), effective as of November 15, 2012 (the "Effective Date").

#### 1. Background and Purpose.

1.1. GTM designs, develops, manufactures, and sells certain proprietary exhaust gas scrubber technology that, among other things, can provide gas emission solutions to industries worldwide, including, without limitation, the Products (as defined below). In order to promote GTM's products effectively, GTM requires an effective sales and distribution network.

1.2. ECOLUTIONS has expertise in the marketing of proprietary technology internationally, and desires to acquire a master distributorship for GTM Products (as defined below) from GTM.

1.3. GTM desires to appoint Master Distributor to sell and distribute and promote GTM's Products in the Territory (as defined below), and Master Distributor wishes to act as Master Distributor of such Products, under the terms and conditions of this Agreement.

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

2. Definitions. As used in this Agreement, the following terms shall have following meanings (such meanings to be equally applied to both singular and plural forms of the terms defined):

2.1. "Affiliate" means (a) a Common Control Person of (i) Master Distributor or (ii) a Common Control Person of Master Distributor, or (b) any Person holding 10% or more of the equity stock or voting power of Master Distributor or a Common Control Person of Master Distributor.

2.2. "Agreement" means this Master Distributor Agreement as from time to time amended and in effect between the parties, including all exhibits hereto.

2.3. "Authorized Applications" means any application using GTM's Products except otherwise provided in this Agreement.

2.4. "Authorized Customers" means customers who use the GTM Products, and as authorized by GTM in accordance with the terms of this Agreement.

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2.5. "Change in Control" means a transfer or transfers, in one or more occurrences, of more than 20% of the voting rights, the assets or the composition of the Board of Directors or other governing body of Master Distributor.

2.6. "Common Control Person" means any Person controlling, controlled by or under common control with a Person. As used in this Agreement, the term "control" means the power to direct the management and policies of a Person, directly or through one or more intermediaries, whether through the ownership of voting securities, by contract, or otherwise. The terms "controlling" and "controlled" have meanings correlative to the foregoing.

2.7. "Competing Products" means any exhaust gas scrubber technology.

2.8. "Confidential Information" means all proprietary or confidential information and materials that GTM has or will develop, compile or own, or that GTM receives under conditions of confidentiality. Confidential Information includes not only information disclosed by GTM (including its employees, agents, Board members and independent contractors) or its clients or customers to Master Distributor in the course of Master Distributor's relationship with GTM, but also information and materials (including Inventions) developed or learned by Master Distributor during the course of its relationship with GTM. Confidential Information includes (a) all information and materials that have or could have commercial value or other utility in the business in which GTM or its clients or customers are engaged, and (b) all information and materials that, if disclosed without authorization, could be detrimental to the interests of GTM or its clients or customers, whether or not such information or materials are identified as Confidential Information by GTM or its clients or customers. By example and without limitation, Confidential Information includes all information on techniques, processes, formulas, formulations, trade secrets, inventions, discoveries, improvements, research or development test results, specifications, exhaust gas scrubber technology, varieties or types or characteristics of exhaust gas scrubber technology, assembly processes, data, know-how, formats, marketing plans, business plans, strategies, forecasts, unpublished financial information, budgets, projections, and customer and supplier identities, characteristics and agreements. Confidential Information shall not include (a) information which is currently in or becomes part of the public domain; (b) information which Master Distributor documents that it had in its possession prior to its disclosure hereunder by GTM or its clients or customers; (c) information which Master Distributor rightfully receives, without any restriction on disclosure or use, from a third party that is not restricted as to the dissemination of such information or materials; and (d) information which Master Distributor can document that it independently developed. Master Distributor hereby agrees to supply documentation relating to, or that supports its contentions that such information falls within the definition of, subparagraphs (a) through (d) above promptly upon request from GTM.

2.9. "Inventions," as used herein, means discoveries, developments, designs, ideas, improvements, inventions, formulas, processes, techniques, applications, methods, utilities, know-how, chemicals, hardware, exhaust gas scrubber technology, and other materials and data (whether or not patentable or registered under copyright or similar statutes) made, conceived, reduced to practice or learned by Master Distributor (either alone or jointly with others) during the term of this Agreement, that (a) are related to the business or technology of GTM, and (b)(i) result or are derived from Master Distributor's work as a Master Distributor as described in this Agreement, or (ii) result from the use of, or are derived from Confidential Information, premises or property (real, personal, tangible, intangible or intellectual) owned, licensed, leased or otherwise used or acquired by GTM.

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2.10. "Person" means an individual, corporation, partnership, limited liability or other company, or other entity.

2.11. "Products" means the product(s) produced by GTM which are specified in Exhibit 3, as amended from time to time.

2.12. "Territory" means the exclusive rights to all of North America, including the countries of United States of America its commonwealths and territories, Canada, Mexico, and Singapore; and, the non-exclusive rights throughout the world, with the exception of GTM's customers and any customers not generated by Master Distributor.

2.13. "Transfer" means sell, assign, distribute, lease, sublease, license, sublicense, loan, devise, bequeath, gift, exchange, ship, install or otherwise transfer.

### 3. Appointment of Master Distributor.

3.1. Appointment. Subject to the provisions of this Agreement, GTM hereby appoints ECOLUTIONS as Master Distributor, and Master Distributor accepts such appointment, as an exclusive master distributor for the sale and marketing of the Products in the Territory for Authorized Applications to Authorized Customers as specified herein. The Territory shall include the exclusive rights to all of North America, including the countries of United States of America its commonwealths and territories, Canada, Mexico, and Singapore; and, the non-exclusive rights throughout the world, with the exception of GTM's customers and any customers not generated by Master Distributor.

3.3. No Unauthorized Sales by Master Distributor. Without the prior written approval of GTM, Master Distributor or any Common Control Person shall not sell the Products outside the Territory or for other than Authorized Applications or to other than Authorized Customers and shall not sell, lease, loan, ship or transfer GTM Products to customers or other Persons that it knows or has reason to believe will, directly or indirectly, ship GTM's products to Persons other than Authorized Customers, or to locations outside the Territory or for other than Authorized Applications.

3.4. No Distribution Through Subdistributors or Resellers Without Consent of GTM. Master Distributor shall not have the right to distribute GTM Products through subdistributors or resellers without the prior written approval from GTM. The failure of GTM to give its written approval of any request shall be deemed to be a disapproval of such request. Common Control Persons, partners or joint venturers of Master Distributor shall have no right under this Agreement to market, sell or distribute GTM Products unless such Persons are specifically granted rights of a subdistributor or reseller by GTM in writing.

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#### 4. Term and Termination.

4.1. Term; Termination Upon Expiration of Term The initial term of this Agreement shall commence on the Effective Date and, unless earlier terminated pursuant to the provisions of this Agreement, will continue in full force and effect until the earlier to occur of (a) expiration of ten (10) years from the Effective Date, or (b) or (ii) three months after the "Manufacturing Readiness Date" (as defined in the License Agreement between the parties). Thereafter, the Agreement will automatically renew for successive ten (10) year terms, unless either party gives the other written notice of termination at least ninety (90) days prior to the expiration of the then-current term.

4.2. Termination by GTM. GTM may terminate this Agreement immediately, prior to the expiration of the term, by delivering to Master Distributor written notice of such termination upon the occurrence of any of the following events:

(a) The failure of Master Distributor to make any payment due to GTM hereunder (for GTM Products or parts or otherwise) which is not cured within 60 days after written notice thereof from GTM; provided, however, that notwithstanding the foregoing, GTM may terminate this Agreement (without opportunity for Master Distributor to cure) in the event that Master Distributor fails four (4) times in the aggregate to make payments on or before the original due date.

(b) Any default or breach by Master Distributor or its Affiliates or subdistributors of the provisions of Sections 3, 5, 7, 8, 9, 10, 11 or 13.10, or of any confidentiality, nondisclosure or noncircumvention agreements, or the License Agreement.

(c) The liquidation, dissolution, or insolvency of Master Distributor, or the assignment or attempted assignment by Master Distributor for the benefit of creditors, or the commencement by or against Master Distributor of voluntary or involuntary proceedings (which are not dismissed within 60 calendar days) under any bankruptcy, reorganization, or similar laws of any jurisdiction, or if any order shall be made or any resolution passed for the winding up, liquidation or dissolution of Master Distributor, or if a receiver be appointed for Master Distributor for all or substantially all of its assets, or if a substantial portion of Master Distributor's goods or properties shall be taken in execution.

4.3. Termination by Master Distributor. Master Distributor may terminate this Agreement immediately by delivering to GTM written notice of such termination upon the occurrence of any of the following events:

(a) The failure of GTM to supply the Products to Master Distributor in a timely manner (other than such failure which is excused in accordance with the provisions of this Agreement), which failure is not cured within 60 days after written notice thereof from Master Distributor.

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(b) Any breach by GTM of the provisions of Sections 6 or 10.

(c) Any other default or material breach of this Agreement by GTM which is not cured within 30 days after written notice thereof from Master Distributor.

(d) The liquidation, dissolution or insolvency of GTM, or the assignment or attempted assignment by GTM for the benefit of creditors, or the commencement by or against GTM of voluntary or involuntary proceedings (which are not dismissed within 60 calendar days) under any bankruptcy, reorganization, or similar laws of any jurisdiction, or if any order shall be made or any resolution passed for the winding up, liquidation or dissolution of GTM, or if a receiver be appointed for GTM for all or substantially all of its assets, or if a substantial portion of GTM's goods or properties shall be taken in execution.

4.4. Rights on Termination. Upon termination, if GTM so requests, Master Distributor shall sell its inventory of Products and parts to GTM and/or GTM's designee at the price at which the inventory was sold to Master Distributor. Otherwise, Master Distributor may sell such inventory to Authorized Customers for Authorized Applications in the Territory.

4.5. Termination Does Not Release Payment Obligation. Any termination of this Agreement shall not release Master Distributor or GTM from paying any amount that it may then owe to the other party.

5. Responsibilities of Master Distributor. Master Distributor shall be responsible for the following:

5.1. Marketing, Advertising and Promotion of Products. Master Distributor shall use its vigorous and continued best efforts to develop a market for and sell GTM's Products in the Territory, and to perform all other duties customarily performed by distributors or manufacturers' representatives for first-class products.

5.2. Facilities and Staff. Master Distributor shall establish and maintain staff and facilities sufficient to perform its responsibilities under this Agreement and to fulfill adequately the needs of its customers for the Products and parts on a reasonably timely basis.

5.3. Planning and Forecasting Product Requirements.

(a) Forecasts; Orders, Method of Transmittal. Master Distributor will share its Product and component forecast and planning horizon information (which shall be a reasonable time frame to be agreed upon by the parties) with GTM, and communicate requirements for Products via a master schedule released to GTM from Master Distributor's planning system on a quarterly (or other agreed upon time period) basis starting in January of each year. There shall be a time fence (a point in time denoted in the planning horizon of the master scheduling process that marks a boundary inside of which changes to the schedule may adversely affect Product schedules, capacity plans, deliveries, and cost) to firm orders. The initial time fence will be 16 weeks. The time fence may be adjusted by written agreement of the parties. Master Distributor requests for GTM Products outside this planning time fence can be changed by Master Distributor without additional cost or obligation.

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(b) Changes to Forecasts. GTM shall use commercially reasonable efforts to accommodate any increase in the numbers of GTM Products requested by Master Distributor to be delivered at a specific date. In the event that Master Distributor requests a reduction in the number of GTM Products designated for delivery on a specific delivery date, Master Distributor and GTM shall mutually agree on a new delivery date.

(c) Schedule of GTM Products. GTM will use reasonable efforts to deliver the GTM Products on or prior to the agreed upon delivery dates. In the event that GTM determines that there is a reasonable possibility that a delay in any delivery may occur, GTM will promptly notify Master Distributor, in writing, and will specify in such notice all actions to be taken by GTM to prevent or minimize such delay.

5.4. Reports. Master Distributor shall provide to GTM such periodic reports (including, without limitation, sales projections for the Products) in a form and substance, and at such times, as GTM may reasonably require for its planning and manufacturing purposes.

5.5. Marking and Branding. Master Distributor shall not use any of GTM's Marks (as defined in Section 9) unless otherwise agreed in writing by GTM.

5.6. Website. If requested by GTM, Master Distributor shall place at least one prominent link to GTM on the home page, and on any other page of Master Distributor's website that currently or in the future refers or relates to making or the filling of orders for GTM Products. The size, placement, and "look and feel" of all links shall be as mutually agreed by the parties.

5.7. Compliance with Applicable Law. Master Distributor shall comply with all applicable laws and regulations in performing its duties and responsibilities hereunder, and in any of its dealings with respect to the Products. Without limiting the generality of the foregoing sentence, Master Distributor shall comply at its own expense with all applicable export regulations and laws.

5.8. Insurance. Master Distributor shall, at its sole cost and expense, procure and maintain liability insurance sufficient, in GTM's reasonable opinion, for its operations and its obligations under this Agreement, including without limitation contractual liability coverage. Master Distributor shall provide GTM with written evidence of such insurance and shall maintain such insurance during the term of this Agreement and beyond expiration or termination of this Agreement during the period that any commercial Product is in existence, or any statutes of limitation have expired, whichever is later.

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5.9. Patent Infringement. Master Distributor shall promptly notify GTM in writing of any infringements or imitations by others of GTM's technology or the Products or parts, if and when Master Distributor knows such.

5.10. Indemnification. Master Distributor shall indemnify, defend, and hold harmless GTM and its directors, shareholders, officers, agents, employees, successors, and assigns from and against any and all claims, damages, losses and expenses arising out of or resulting from Master Distributor's improper use or operation of the GTM Products, or any act or failure to act of Master Distributor.

5.11. Maintain Confidentiality. Master Distributor (a) shall hold in confidence any and all information of a confidential nature regarding GTM's business or affairs, financing or marketing, including, without limitation, GTM's Confidential Information, (b) shall not use such information except in performance of this Agreement, and (c) shall not disclose the same to any third Person, except as otherwise provided in this Agreement or required by law; provided, however, that in such event, Master Distributor will provide notice to GTM (to the extent permitted by applicable law, rule or regulation and practicable under the circumstances) to allow GTM an opportunity to seek a protective order barring such disclosure.

6. Responsibilities of GTM. GTM shall be responsible for the following:

6.1. Deliver or Sell Products. GTM shall deliver or sell Products to Master Distributor (either directly or through GTM designees), as specified in effective purchase orders received from Master Distributor and accepted by GTM.

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6 . 2 . Quality. EXCEPT AS OTHERWISE REQUIRED UNDER APPLICABLE LAWS OR LEGISLATION FOR MANUFACTURING, THE FOLLOWING APPLIES. All Products sold by GTM through Master Distributor shall be in merchantable condition and suitable for the uses described on the purchase order or in other GTM supplied promotional material used in connection with the Products, provided, that the Products are used in accordance with GTM's recommendations for the application. GTM will use its best efforts to provide resolution assistance regarding product deficiency, due solely to manufacturing error and product damage during shipping. IN ALL OTHER RESPECTS, THE PRODUCTS ARE PROVIDED "AS IS" WITHOUT WARRANTY OF ANY KIND, EITHER EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE IN NO EVENT WILL GTM BE LIABLE TO MASTER DISTRIBUTOR OR MASTER DISTRIBUTOR'S CUSTOMERS, AGENTS, AFFILIATES OR END USERS FOR ANY DAMAGES, DIRECT OR INDIRECT, INCLUDING LOST PROFITS, LOST SAVINGS, OR OTHER INCIDENTAL OR CONSEQUENTIAL DAMAGES FOR ANY CAUSE WHATSOEVER, REGARDLESS OF THE FORM OF ACTION, EVEN IF GTM HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. MASTER DISTRIBUTOR'S (AND ITS CUSTOMERS', AGENTS', AFFILIATES' AND END USERS') SOLE AND EXCLUSIVE REMEDY SHALL BE THE REFUND OF ANY PURCHASE PRICE FOR PRODUCTS PAID OR EXCHANGE OF PRODUCT (AT GTM'S OPTION).

6.3. Technical Information and Advice. GTM shall provide reasonable technical information and advice for the purpose of assisting Master Distributor's personnel in the sale and use of the Products.

6 . 4 . Indemnification. GTM shall indemnify, defend, and hold harmless Master Distributor from and against any and all claims, damages, losses or expenses arising out of or resulting from an action brought against Master Distributor to the extent that it is based on a claim that any GTM Products infringes any issued patent. GTM shall have only the liability expressed in this section unless: (a) Master Distributor or its end users, as applicable, notifies GTM in writing within 30 days of the receipt of any such claim; (b) GTM has sole control of the defense and settlement of such claim; (c) Master Distributor and its end users make no admission of any such alleged infringement (provided, however, that Master Distributor shall be under no obligation to commit perjury); and (d) Master Distributor and its end users, as applicable, provide GTM with assistance, information and authority necessary to perform GTM's duties under this section. GTM will reimburse Master Distributor for its reasonable and out-of-pocket costs in support of GTM's request for such assistance or information. In no event shall GTM be liable for any claim of infringement based on the use of any GTM Product or part altered in whole or in part by Master Distributor and/or its customers or end users or used in connection with any equipment, process, software or technology other than that necessary for use of the GTM Product or part as contemplated by the GTM operations or user manuals. If an GTM Product or part is held, or believed by GTM, to infringe, GTM shall have the sole option in its sole discretion and at its sole expense to (x) modify the GTM Product or part to cause the same to be non-infringing; (y) obtain for the authorized end user a license to continue using the GTM Product or part; or (z) refund the fees paid for the GTM Product. GTM shall have the right to refuse to supply additional GTM Products or parts subject to a claim or threatened claim of infringement.

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6.5. Maintain Confidentiality. GTM (a) shall hold in confidence any and all information of a confidential nature regarding Master Distributor's business or affairs, financing or marketing, including, without limitation, Master Distributor's Confidential Information, (b) shall not use such information except in performance of this Agreement, and (c) shall not disclose the same to any third Person, except as otherwise provided in this Agreement or required law; provided, however, that in such event, GTM will provide notice to Master Distributor (to the extent permitted by applicable law, rule or regulation and practicable under the circumstances) to allow Master Distributor an opportunity to seek a protective order barring such disclosure.

6.6. Warranty. GTM's sole warranty with respect to such Products which are subject to this Agreement with Master Distributor is that GTM will pass on to Master Distributor any warranties GTM receives from GTM's suppliers or vendors. GTM's warranty does not apply to any Products that have been modified, altered, damaged, mishandled, mistreated, or used or maintained or stored other than in conformity with manufacturer instructions, or GTM's specifications or instructions. Without limiting the scope of the above exclusions, this warranty also does not cover malfunctions, service failures, health problems, losses, costs, damages, expenses, personal injury or death (collectively "Loss") caused by (a) actions of any person or entity other than GTM or its authorized representatives, (b) failure to follow GTM's instructions regarding, or otherwise improper, installation, operation, or maintenance of the Products, (c) alteration, mishandling, mistreatment, misuse or neglect of the Products, (d) attachment to or incorporation in, the Products of non-GTM products not supported by GTM, (e) accidents; (f) damage to, or unusual deterioration or degradation of, the Products or parts thereof due to storage in, or exposure to, a physical environment beyond the express limits of the Products specifications, (g) removal of, or failure to properly use, filters or filtration equipment, or (h) arising out of or related to exposure to chemicals or other elements or conditions on Master Distributor's premises caused by failure of the Products or failure to exhaust such chemicals or elements; or (i) any factor beyond GTM's control, including fire, explosions, lightning, pest damage, the elements, dust, dirt, sand, water, power surges, strikes or labor disputes, water, acts of God, acts of terrorism or vandalism, war, civil disturbances, acts of civil or military authorities or public enemies, transportation facilities, fuel or energy shortages, or acts or omissions of communications carriers, utilities or other third parties. This warranty also does not cover normal wear and tear, defects in appearance, cosmetic scratches or other cosmetic damage to surfaces that do not inhibit proper operation of the Products. This warranty also does not cover any Products manufactured by a third party, including GTM suppliers, for a time or scope greater than the warranty provided to GTM for such Products. For any Product that fails to comply with the warranty solely due to any defects in Products supplied by third parties, GTM shall use reasonable efforts to convince the supplier to replace such Products, but GTM shall be otherwise relieved of remedying such noncompliance; provided, however, GTM shall use commercially reasonable efforts to mitigate or remedy such noncompliance. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, GTM MAKES NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, AS TO ANY MATTER WHATSOEVER, INCLUDING, WITHOUT LIMITATION, THE DESIGN OR CONDITION OF THE PRODUCTS, OR ANY OUTPUT BASED ON USE OF THE PRODUCTS. GTM IS NOT RESPONSIBLE FOR INCIDENTAL OR CONSEQUENTIAL DAMAGES RESULTING FROM BREACH OF ANY EXPRESS OR IMPLIED WARRANTY, INCLUDING, WITHOUT LIMITATION, DAMAGES FOR LOSS OF REVENUE, COST OF CAPITAL, CLAIMS OF CUSTOMERS FOR SERVICE INTERRUPTIONS OR FAILURE TO SUPPLY, AND COSTS AND EXPENSES INCURRED IN CONNECTION WITH LABOR, OVERHEAD, TRANSPORTATION, INSTALLATION OR REMOVAL OF PRODUCTS OR PROGRAMMING OR SUBSTITUTE FACILITIES OR SUPPLY SOURCES, DAMAGE TO PROPERTY AND, TO THE EXTENT PERMITTED BY LAW, DAMAGES FOR PERSONAL INJURY. THIS WARRANTY IS IN LIEU OF, AND GTM SPECIFICALLY DISCLAIMS, ALL OTHER WARRANTIES INCLUDING IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, AND HEREBY EXPRESSLY LIMITS ANY SUCH OTHER WARRANTIES TO THE TERMS AND CONDITIONS OF THIS WARRANTY.

7 . Field Service Requirements. In order to maintain GTM's limited warranty coverage, all service and maintenance, including commissioning services, warranty services, parts support, service after warranty, and other maintenance or repair operations conducted on any GTM Products must be performed and provided either by GTM or by a Person trained and certified by GTM in the service of GTM Products, and designated by GTM as an Authorized Service Provider ("ASP"). For service of GTM Products used or sold by Master Distributor under this Agreement, Master Distributor shall ensure that there is an ASP prepared to provide the necessary services for the equipment where it is located. Should no ASP be available to service any particular GTM Products at a given location, Master Distributor and GTM will work together prior to sale to determine how service will be provided. Master Distributor may not sell GTM products to end users without ensuring that there is an ASP available to provide the necessary installation, maintenance and repair services.

8. Pricing, Discounts; Late Payments

8.1. Prices; Price Changes; Orders Prior to Effective Date of Price Increase GTM shall sell Products to Master Distributor or Authorized Customers referred or procured through the efforts of Master Distributor, and Master Distributor shall have the right to determine its retail selling prices of Products to its customers. Master Distributor shall pay to GTM or procure payment, for Products ordered and accepted by Master Distributor, prices set forth in GTM's then-current pricing list. The price paid by Master Distributor or Authorized Customers referred or procured through the efforts of Master Distributor will be GTM's suggested retail prices (as set forth in GTM's then-current price schedule as amended from time to time by GTM), less the standard discount in effect for GTM's most favored distributors. GTM may increase or decrease purchase prices for GTM Products from time to time, either by the adjustment of list prices or distributor discounts. GTM shall notify Master Distributor in writing no less than 30 days in advance of any change in the prices to be charged for the Products. All orders placed by Master Distributor prior to the notice date of any price increase shall be shipped and billed to Master Distributor by GTM at the prices and on terms and conditions existing prior to the effective date of any such price increase.

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8 . 2 . Payment; Late Payment. Unless otherwise established by mutual agreement of the parties, all payments due hereunder to GTM shall be paid as follows: (a) 33% deposit upon order, (b) 33% upon confirmation of completion of the Products by GTM, and (c) remainder upon confirmation of shipment (with "confirmation" in each case being a manner reasonably agreed upon by the parties). Unless otherwise agreed by the parties, all Products will be delivered F.O.B. GTM's (or its supplier's) facility or other place of shipment. Master Distributor or Authorized Customers referred or procured through the efforts of Master Distributor will pay and be responsible for all charges, including without limitation transportation charges, insurance premiums, taxes (except GTM's income taxes), duties, costs of compliance with export and import controls and regulations, and other governmental assessments. Master Distributor may reject any partial shipment or any shipment, or any portion thereof, which does not conform with the specifications for the Products, by providing GTM with notice of such rejection within 30 days of delivery of such Products to Master Distributor. Any amounts payable by Master Distributor or Authorized Customers referred or procured through the efforts of Master Distributor under this Agreement that remain unpaid after the due date for payment shall be subject to a late charge equal to the lesser of 1.5% per month or the maximum allowable by law, from the due date until the date of payment. All payments due GTM will be payable in United States currency. When Products are sold for moneys other than United States dollars, the money owed will first be determined in the foreign currency of the country in which the Products were sold, and then converted into equivalent United States currency. The exchange rate used for the conversion shall be that rate quoted in the Wall Street Journal (United States Edition) on the last business day before the invoice is issued.

9 . Use of Trademarks, Trade Names and Other Intellectual Property Master Distributor has not paid any consideration for use of GTM's trademarks, service marks, trade names, brand names, logos, labels, designs, copyrights, designations or other intellectual property (collectively the "Marks"). Master Distributor acknowledges that such Marks are the property of GTM and not of Master Distributor. Master Distributor shall acquire no property interest or ownership in such Marks by virtue of this Agreement, and Master Distributor agrees that it will not, at any time during or after the term of this Agreement, assert or claim any interest or rights in said Marks and that it will not interfere with GTM's rights therein or do anything which may adversely affect the validity or enforceability of any Mark. Master Distributor shall, from time to time and at any time, upon request from GTM, whether during or after the term of this Agreement, disclaim in writing any property interest or ownership in said Marks.

10. Confidential Information and Intellectual Property – Protection and Use

10.1. Nondisclosure Agreement. Concurrent with execution of this Agreement, the parties shall execute (if it has not already done so) a bilateral confidentiality and nondisclosure agreement ("NDA"). Any obligations under the NDA will be in addition to the parties' obligations under this Agreement. Both the parties' obligations under the NDA and the separate confidentiality obligations under this Agreement will survive termination of this Agreement.

10.2. Protection of Confidential Information. GTM's Confidential Information (as defined in this Agreement) shall be used by Master Distributor only in connection with Master Distributor's performance under this Agreement. Master Distributor shall not at any time, without the prior express written consent of GTM, (a) disclose to any third party any GTM Confidential Information or (b) copy or reproduce (including electronic reproduction or copying and backup copying), in whole or in part, any Confidential Information, except as necessary in the performance of its obligations under this Agreement. Master Distributor shall return all Confidential Information and all copies thereof to GTM immediately upon request by GTM.

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10.3. Ownership of Confidential Information and Inventions; Assignment of Inventions Master Distributor agrees that any and all Confidential Information and Inventions (as defined in this Agreement), and all other information provided by GTM to Master Distributor under this Agreement, and all other intellectual property relating to or derived from GTM Products and parts, are and shall remain the sole and exclusive property of GTM.

10.4. Development Efforts. Master Distributor may, but does not have a duty to, make use of the GTM Products in connection with other equipment, tools, or services for an endeavor to combine GTM Products with products from manufacturers, suppliers, and developers other than GTM. All efforts by Master Distributor to combine GTM Products with other products or otherwise integrate GTM Products into other technology or solutions are referred to herein as "Development Efforts." Master Distributor and GTM will discuss Development Efforts on a case-by-case basis to determine whether both parties want to support such efforts and, if so, the necessary contribution of personnel, materials, and funds required. For any Development Effort commenced by the parties, both parties will endeavor to establish their respective rights, including rights to intellectual property prior to undertaking Development Efforts.

11. Inspection and Audit. GTM shall have the right during normal business hours (but not more than once every calendar quarter) on at least seventy-two (72) hours prior written notice to inspect Master Distributor's facilities and books and records which relate to the sale or distribution of the Products or the fulfillment of Master Distributor's duties and obligations hereunder, or Master Distributor's compliance with this Agreement. GTM also shall have the right, upon reasonable notice, to access, diagnose and/or otherwise inspect all GTM Products and parts sold by or in the possession of Master Distributor or its customers or their Common Control Persons, to the extent that such GTM Products sold to Master Distributor customers allow. Master Distributor shall cooperate, and cause its personnel to cooperate, with any such inspections. Such audit and inspection shall be at GTM's expense, unless such audit and inspection shows a material violation of the requirements of this Agreement; in such case, Master Distributor will reimburse GTM for the cost and expense of such audit and inspection.

12. Dispute Resolution; Governing Law.

12.1. The rights and obligations of the parties and the interpretation and enforcement of this Agreement shall be governed by and construed in accordance with, the laws of the United Kingdom, excluding its conflicts of laws rules. Any claim or controversy arising out of, governed by or pertaining to this Agreement or the breach thereof ("Dispute"), whether such claim or controversy is based on common law, case law, statute, rule or regulation of any nation or territory, or political subdivision of a nation or territory, shall be resolved as provided in this section.

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12.2. The parties agree that no party shall have the right to sue any other party regarding a Dispute except a party may seek injunctive or other provisional or equitable relief in order to preserve the status quo of the parties pending resolution of the Dispute, and the filing of, or response to, an action seeking injunctive or other provisional relief shall not be construed as a waiver of that party's rights under this section.

12.3. If a Dispute arises between the parties, the parties shall initially use their best efforts to resolve the Dispute by negotiation. To commence the Dispute resolution process and time periods, any party may serve written notice on the other party specifically identifying the Dispute and requesting that efforts at resolving the Dispute begin.

12.4. If the parties are unable in good faith to resolve the Dispute by negotiation within 30 days after the initial notice, the Dispute, as well as any counterclaims or cross-claims made, shall be submitted to binding arbitration, and judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction thereof. Unless the parties otherwise agree, the arbitration shall be conducted by a three-arbitrator panel in the United Kingdom. The arbitration shall proceed with due dispatch and a decision shall be rendered within 60 days after the appointment of the final arbitrator. Such decision shall be in such written form that a judgment may be entered on it in any court of competent jurisdiction, and all awards may if necessary be enforced by any court having jurisdiction in the same manner as a judgment in such court. In no event shall the arbitrators' award include any component for punitive or exemplary damages whether based on the common law, case law or statute. The parties shall bear equally all costs; provided, however, that the prevailing party shall be entitled to an award for actual damages, attorneys' fees, and accountants' and other experts' fees it incurred in the arbitration proceeding.

12.5. The exclusive venue for any mediation, arbitration or court action shall be the United Kingdom. Each of the parties hereby submits to the personal jurisdiction of said United Kingdom tribunals and waives any right to claim lack of personal jurisdiction over such party.

### 13. Miscellaneous.

13.1. Public Announcements. The parties shall have the right to issue any press releases or public announcements relating to this Agreement including any agreements set forth in the Exhibits hereto.

13.2. Entire Agreement. This Agreement, including all exhibits hereto, constitutes the entire agreement between the parties, all oral agreements being merged herein, and supersedes all prior representations. There are no representations, agreements, arrangements or understandings, either written or oral, between the parties relating to the subject matter of this Agreement that are not fully expressed herein.

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13.3. Force Majeure. Each party's performance under this Agreement (a) shall be suspended for so long as such performance is prevented, restricted or materially interfered with by events or occurrences beyond its reasonable control ("Force Majeure"), such as, but not limited to, riots, labor disputes of a general nature, national or civil wars (declared or undeclared), insurrections, rebellions, terrorist acts, embargoes, civil disturbances, dispositions or orders of governmental authority (whether such authority be actual or assumed), acts of civil or military authority, fires, floods, strikes, delays in transportation, inability to obtain necessary labor, manufacturing facilities or materials from usual sources, and acts of God and (b) any delays resulting from any such cause shall extend the time for performance correspondingly. If a failure to perform results from a governmental law, rule, regulation, disposition or order and the affected party is unable to perform, after making reasonable efforts to comply with such law, rule, regulation, disposition or order, the matter shall be deemed a Force Majeure. IN NO EVENT SHALL EITHER PARTY BE LIABLE TO THE OTHER FOR GENERAL, CONSEQUENTIAL, INDIRECT OR SPECIAL DAMAGES DUE TO ANY FORCE MAJEURE.

13.4. Relationship of the Parties. Neither Master Distributor nor any individual whose compensation is paid by Master Distributor shall in any way directly or indirectly, expressly or by implication, be or be deemed to be employed by or an agent of GTM for any purpose including, but not limited to, federal or state laws or regulations, relating to taxes, wages and hours, disability, employee benefits, withholding, Social Security or worker's compensation. Master Distributor accepts exclusive responsibility with respect to the above as it relates to or affects Master Distributor and/or any of Master Distributor's servants, agents or employees. Master Distributor shall conduct its business in its own name and at its own cost and expense, and shall act solely as an independent contractor. Nothing herein contained shall authorize or empower Master Distributor to assume or create any obligation or undertaking whatsoever or make any warranty or representation, express or implied, on behalf of or in the name of GTM, or to bind GTM in any manner to any obligation.

13.5. Notices. All notices or other communications that shall or may be given pursuant to this Agreement, shall be in writing, shall be sent by certified or registered air mail with postage prepaid, return receipt requested, by facsimile, e-mail, reputable overnight or other rapid courier with tracking capabilities, or by hand delivery; provided, however, that if a notice or other communication is sent via facsimile or e-mail, such notice or communication shall also be sent by one of the other means of transmittal (with the exception of facsimile or e-mail, as the case may be). Such communications shall be deemed given and received upon delivery if sent by overnight courier or hand delivered, within three business days of mailing, if sent by certified or registered mail, and within the time period set forth above for such method other than facsimile or e-mail if sent by facsimile or e-mail, and shall be addressed to the Parties at the address set forth on the signature page of this Agreement or such other addresses as the Parties may designate and provide notice of in writing from time to time in accordance with this Section.

13.6. Waiver. No waiver of any provision of this Agreement or of any rights or obligations of either party hereunder shall be effective unless in writing and signed by the party waiving compliance. Any such waiver shall be effective only in the specific instance and for the specific purpose stated in such writing; no such waiver shall affect or impair the right of the waiving party to require observance, performance or satisfaction either of that term or condition as it applies on a subsequent occasion or of any other term or condition.

13.7. Amendments. This Agreement shall not be modified, amended, or in any way altered except by an instrument in writing signed by the parties hereto.

13.8. Survival. All representations, warranties, covenants, and agreements of the parties contained in this Agreement, or in any instrument, certificate, opinion, or other writing provided for in it, shall survive the termination of this Agreement.

13.9. Attorneys' Fees; Prejudgment Interest. If the services of an attorney are required by any party to secure the performance of this Agreement or otherwise upon the breach or default of another party to this Agreement, or if any judicial remedy or arbitration is necessary to enforce or interpret any provision of this Agreement or the rights and duties of any person in relation thereto, the prevailing party shall be entitled to reasonable attorneys' fees, costs and other expenses, in addition to any other relief to which such party may be entitled. Any award of damages following judicial remedy or arbitration as a result of the breach of this Agreement or any of its provisions shall include an award of prejudgment interest from the date of the breach at the maximum amount of interest allowed by law.

13.10. Succession. Subject to the provisions otherwise contained in this Agreement, this Agreement shall inure to the benefit of and be binding on the successors and assigns of the respective parties hereto.

13.11. Severability. If any provision of this Agreement is held by a court of competent jurisdiction to be invalid or unenforceable, the remainder of the Agreement which can be given effect without the invalid provision shall continue in full force and effect and shall in no way be impaired or invalidated.

13.12. Drafting and Preparation. Each party has cooperated and participated in the drafting and preparation of this Agreement. Therefore, in any construction to be made of this Agreement or any of its terms, both parties shall be construed to be equally responsible for the drafting and preparation of the same.

13.13. Counterparts; Facsimile and Email Signatures. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same instrument. The parties may sign this Agreement in their respective cities and exchange signature pages by facsimile or email. Such facsimile or email signatures shall be deemed originals and shall have the same effect as original signatures.

Collaboration Agreement



IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly-authorized representatives as of the Effective Date.

**GREEN TECH MARINE AS**

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

**ECOLUTIONS, INC.**

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

## LICENSE AGREEMENT

This License Agreement ("Agreement") is entered into between Green Tech Marine AS, a Norway corporation ("GTM" or "Licensor"), and Ecolutions, Inc., a Florida corporation ("ECOLUTIONS" or "Licensee"), effective as of November 15, 2012 (the "Effective Date").

### 1. Background and Purpose.

1.1. GTM designs, develops, manufactures, and sells certain proprietary exhaust gas scrubber technology that, among other things, can provide gas emission solutions to industries worldwide, including, without limitation, the Products (as defined below). In order to produce and promote GTM's products effectively, GTM requires an effective manufacturing, sales and distribution network.

1.2. ECOLUTIONS wishes to obtain a license to manufacture, sell and distribute products incorporating GTM's technology. The parties agree upon a collaboration to build and market GTM products as per this Agreement.

2. Definitions. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applied to both singular and plural forms of the terms defined):

2.1. "Affiliate" means (a) a Common Control Person of (i) Licensee or (ii) a Common Control Person of Licensee, or (b) any Person holding 10% or more of the equity stock of Licensee or a Common Control Person of Licensee.

2.2. "Agreement" means this License Agreement as from time to time amended and in effect between the parties, including all exhibits hereto.

2.3. "Authorized Customer" means any end user who uses Licensed Products for an application authorized in the Territory.

2.4. "Change in Control" means a transfer or transfers, in one or more occurrences, of more than 20% of the voting rights, the assets or the composition of the Board of Directors or other governing body of Licensee.

2.5. "Common Control Person" means any Person controlling, controlled by or under common control with a Person. As used in this Agreement, the term "control" means the power to direct the management and policies of a Person, directly or through one or more intermediaries, whether through the ownership of voting securities, by contract, or otherwise. The terms "controlling" and "controlled" have meanings correlative to the foregoing.

Collaboration Agreement

2.6. "Confidential Information" means all proprietary or confidential information and materials that GTM has or will develop, compile or own, or that GTM receives under conditions of confidentiality. Confidential Information includes not only information disclosed by GTM (including its employees, agents, Board members and independent contractors) or its clients or customers to Licensee in the course of Licensee's relationship with GTM, but also information and materials (including Inventions) developed or learned by Licensee during the course of its relationship with GTM. Confidential Information includes (a) all information and materials that have or could have commercial value or other utility in the business in which GTM or its clients or customers are engaged, and (b) all information and materials that, if disclosed without authorization, could be detrimental to the interests of GTM or its clients or customers, whether or not such information or materials are identified as Confidential Information by GTM or its clients or customers. By example and without limitation, Confidential Information includes all information on techniques, processes, formulas, formulations, trade secrets, inventions, discoveries, improvements, research or development test results, specifications, exhaust gas scrubber technology, varieties or types or characteristics of exhaust gas scrubber technology, assembly processes, data, know-how, formats, marketing plans, business plans, strategies, forecasts, unpublished financial information, budgets, projections, and customer and supplier identities, characteristics and agreements. Confidential Information shall not include (a) information which is currently in or becomes part of the public domain; (b) information which Licensee documents that it had in its possession prior to its disclosure hereunder by GTM or its clients or customers; (c) information which Licensee rightfully receives, without any restriction on disclosure or use, from a third party that is not restricted as to the dissemination of such information or materials; and (d) information which Licensee can document that it independently developed. Licensee hereby agrees to supply documentation relating to, or that supports its contentions that such information falls within the definition of, subparagraphs (a) through (d) above promptly upon request from GTM.

2.7. "Field of Use" means any application using GTM's products except as otherwise provided in this Agreement.

2.8. "Gross Sales" means the total invoice value of all products and services sold by Licensee and its Affiliates or permitted sublicensees, before deducting customer discounts, returns or other adjustments less any associated sales taxes in the total invoice value. For purposes of calculating Gross Sales, transfers to an Affiliate for end use by the Affiliate or sublicensee will be treated as sales at list price. For purposes of calculating date of sale, a sale shall be deemed to have occurred on the earlier of the date of (a) shipment of the Licensed Products to, or performance of services for, Licensee's customer; or (b) issuance of the invoice for the Licensed Products; or (c) payment by the customer.

2.9. "Inventions" as used herein, means discoveries, developments, designs, ideas, improvements, inventions, formulas, processes, techniques, applications, methods, utilities, know-how, chemicals, hardware, exhaust gas scrubber technology, and other materials and data (whether or not patentable or registered under copyright or similar statutes) made, conceived, reduced to practice or learned by Licensee (either alone or jointly with others) during the term of this Agreement, that (a) are related to the business or technology of GTM, and (b)(i) result or are derived from Licensee's work as a Licensee as described in this Agreement, or (ii) result from the use of, or are derived from Confidential Information, premises or property (real, personal, tangible, intangible or intellectual) owned, licensed, leased or otherwise used or acquired by GTM.

Collaboration Agreement

2.10. "Licensed Products" means any GTM proprietary exhaust gas scrubber technology that, among other things, can provide gas emission solutions system, or components thereof in the Field of Use produced from, containing or incorporating the Licensed Technology, and any related services.

2.11. "Licensed Technology" means all GTM proprietary technology and intellectual property licensed hereby to Licensee, including all GTM proprietary exhaust gas scrubber technology that, among other things, can provide gas emission solutions system, as well as know-how or other intellectual property developed directly by or for GTM relating to this technology.  
customers

2.12. "Person" means an individual, corporation, partnership, limited liability or other company, trust or other entity.

2.13. "Territory" means the exclusive rights to all of North America, including the countries of United States of America its commonwealths and territories, Canada, Mexico, and Singapore; and, the non-exclusive rights throughout the world, with the exception of GTM's customers and any customers not generated by Licensee.

2.14. "Transfer" means sell, assign, distribute, lease, sublease, license, sublicense, loan, devise, bequeath, gift, exchange, ship, install or otherwise transfer.

### 3. Grant and Scope of License

3.1. Grant. Licensors hereby grants to Licensee:

(a) Subject to the terms and conditions of this Agreement, a license to manufacture, assemble and sell Licensed Products in the Field of Use in the Territory. Any rights not expressly granted to Licensee in this Agreement are reserved to Licensors.

(b) Unless otherwise agreed by the parties, the Licensed Products will be manufactured, assembled, sold, distributed, installed and used only in the Territory for applications authorized in the Field of Use.

(c) Without the prior written approval of GTM, Licensee shall not, directly or indirectly, Transfer the Products to customers or other Persons outside the Territory or for other than applications authorized in the Field of Use and shall not Transfer Licensed Products, nor any other Confidential Information relating to the Licensed Products, to customers or other Persons that it knows or has reason to believe will, directly or indirectly, Transfer GTM's products to Persons other than Authorized Customers, or to locations outside the Territory or for applications other than those authorized in the Field of Use.

(d) The license granted does not include the right to grant sublicenses or otherwise Transfer the license without the prior written consent of GTM, which consent Licensors may grant or withhold in its sole discretion.

Collaboration Agreement

(e) The Licensed Products may be sold in the Territory under Licensee's brand(s). No such brand(s) shall be confusingly similar to Licensor's brands. No Licensor trademark or service mark, or reference to Licensor, shall be used by Licensee with regard to Licensed Products or related documentation or materials, without a written license from GTM authorizing such use.

#### 4. Term and Termination.

4.1. Term. The initial term of this Agreement shall commence on the Effective Date and shall remain in force and effect for ten (10) years thereafter, unless earlier terminated pursuant to the provisions of this Agreement. Thereafter, the Agreement shall be automatically renewed for an additional ten (10) years on a no fee basis, unless either party gives the other party written notice of termination at least 90 days prior to the expiration of the then-current term.

4.2. Termination Upon Mutual Agreement. Licensor and Licensee may terminate this Agreement at any time by mutual, written agreement.

4.3. Termination for Nonpayment or Late Payment. Licensor may terminate this Agreement if Licensee fails to make any payment due to GTM under this License or any other agreement between the parties (including the Master Distributor Agreement) and fails to cure such breach within 60 days after written notice thereof from GTM; provided, however, that notwithstanding the foregoing, GTM may terminate this Agreement (without opportunity for Licensee to cure) in the event that Licensee fails four times in the aggregate to make payments on or before the original due date.

4.4. Termination for Cause. Either party may terminate this Agreement if the other party breaches any of its obligations under this Agreement (including but not limited to breach of the provisions of Sections 5, 7, 8, 9, 12 and 13) and fails to cure such breach within 30 days after receiving written notice thereof from the nonbreaching party. Notwithstanding the preceding sentence, Licensor may terminate this Agreement immediately if Licensee or any of its Affiliates or approved distributors breaches confidentiality or nondisclosure obligations to GTM.

4.5. Other Reasons for Automatic Termination. This Agreement shall terminate automatically if Licensee becomes insolvent or discontinues or liquidates its business, or upon the assignment or attempted assignment by Licensee for the benefit of creditors, or the commencement by or against Licensee of voluntary or involuntary proceedings (which are not dismissed within 120 calendar days) under any bankruptcy, reorganization, or similar laws of any jurisdiction, or if any order shall be made or any resolution passed for the winding up, liquidation or dissolution of Licensee, or if a receiver is appointed for Licensee for all or substantially all of its assets, or if a substantial portion of Licensee's goods or properties are taken in execution.

4.6. Effect of Termination or Expiration. In the event of termination or expiration of this Agreement: (a) all sums due hereunder to Licensor shall be due and payable within 30 days after such expiration or termination; (b) all rights granted to Licensee pursuant to this Agreement except as expressly otherwise provided herein shall automatically revert to Licensor, which shall be free to exploit same without any further obligation to Licensee; and (c) Licensee will assign and deliver to Licensor its customer lists and the vendor identification numbers for each Person to whom Licensed Products have been sold or otherwise Transferred.

Collaboration Agreement

4.7. Sell-Off Period. Upon expiration or termination of this Agreement, Licensee shall have the right to dispose of any Licensed Products, which are on hand or in-process for a period of 180 days after expiration or termination ("Sell-Off Period"). Any Licensed Product sold or distributed by Licensee during the Sell-Off Period shall be subject to the terms set forth in this Agreement.

4.8. Statement of Inventory; Option to Purchase Inventory. Licensee shall deliver to Licenser, within 10 days following the expiration or termination of this Agreement, a statement (the "Inventory Statement") indicating the number and description of the Licensed Products, (collectively, the "Inventory"), in the possession, or under the control, of Licensee or its Common Control Persons, Affiliates or lenders. Licenser will have the option to purchase from Licensee (at the lesser of the applicable lien amounts on such Inventory, Licensee's original purchase price, or Licensee's then current book value) such quantity of the Inventory as Licenser may desire. Licenser may exercise such option by providing written notice of such exercise to Licensee no later than the 30<sup>th</sup> day after receipt of the Inventory Statement from Licensee (the "Option Expiration Date"). If the option is not so exercised, Licenser's option to purchase such Inventory shall expire at midnight Pacific Time on the Option Expiration Date.

4.9. Termination Does Not Release Payment Obligation. Any termination of this Agreement shall not release a party from paying any amount that it may then owe to the other party.

5. Representations and Responsibilities of Licensee. Licensee shall be responsible for the following:

5.1. Marketing and Advertising Products. Licensee shall use its continued best efforts to develop a market for and sell the Licensed Products in the Territory at Licensee's own expense, and will submit written reports to GTM describing its progress thereon. Licensee and GTM will agree upon reasonable diligence and reporting milestones.

5.2. Compliance With Law. Licensee shall comply with all applicable laws and regulations in performing its duties and responsibilities hereunder, and in any of its dealings with respect to the Licensed Products.

5.3. Maintain Confidentiality. Licensee shall hold in confidence and not disclose to any other Person any and all information of a confidential nature, including but not limited to Confidential Information, regarding Licenser's business or affairs, and shall not use such information except in performance of this Agreement. Any separate nondisclosure or confidentiality agreements between Licenser and Licensee shall remain in full force and effect.

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#### 5.4. Maintain Quality.

(a) All Licensed Products sold by Licensee shall be of first class quality, in merchantable condition and suitable for the uses described on the package or in other promotional material used in connection with the Licensed Products. All such Licensed Products shall be of no less than the quality of products manufactured by GTM. Licensee acknowledges and agrees that Licensor's reputation and goodwill can be materially damaged by being associated with substandard products which are derived from its Licensed Technology. Licensee agrees to make, use and sell Licensed Products to Licensor's quality requirements. GTM will have the right to inspect products produced under license by ECOLUTIONS and the right to audit ECOLUTIONS's processes to ensure products are being produced in accordance with GTM's process, product and quality standards.

(b) Licensor will periodically update the bill of material used in its manufacture of the Licensed products (including any implemented changes to the same) in order that Licensee can match the quality of the products manufactured by GTM.

5.5. Promotional Materials. Licensee shall be responsible for producing, at its sole expense, any promotional materials Licensee reasonably deems necessary to market the Licensed Products in accordance with this Agreement. All promotional materials shall be of a commercial quality consistent with international marketing standards to sell products of a similar caliber to the Licensed products.

5.6. Manufacture of Products. Licensee shall be responsible, at Licensee's sole expense, for manufacture of all Licensed Products (and any materials necessary for the manufacture of Licensed Products) and shall perform all services in connection therewith, except to the extent Licensor may be retained by written contract to perform any such services.

5.7. Non-Circumvention of Rights. Licensee acknowledges Licensor's proprietary ownership of the Licensed Technology and Inventions, and hereby represents and warrants that Licensee will not take any action that will circumvent such ownership, or lessen the worth of the Licensed Technology or Inventions. Licensee shall protect the Licensed Technology and Inventions as diligently as if the Licensed Technology and Inventions were Licensee's own intellectual property, patents or trade secrets (but in no event shall Licensee use less than a reasonable degree of diligence). Without limiting the generality of the foregoing, Licensee shall not engage in, participate in, or knowingly permit any reproduction or distribution of the Licensed Technology or Inventions, nor derivative works based on the Licensed Technology or Inventions, or any part thereof, without the prior written authorization of Licensor.

5.8. Compliance with Applicable Laws; Certifications and Permits Licensee will comply with all applicable laws at all times during the term of this Agreement. Licensee also will be responsible for obtaining any and all permits and certifications required to market and sell the Licensed Products and related services in the Territory. Licensor makes no representations or warranties as to whether any Licensed Products will meet any certification or permitting requirements in the Territory.

Collaboration Agreement

6 . Patent Infringement. Licensee shall promptly notify Licensor in writing of any infringements or imitations by others of the Licensed Technology or the Licensed Products, if and when Licensee knows such.

7 . Use of Names and Trademarks Nothing contained in this Agreement will be construed as conferring any right to use in advertising, publicity or other promotional activities any name, trademark, trade name, or other designation of either party hereto by the other.

8 . No Warranties; Assumption of Risk LICENSEE ACKNOWLEDGES ITS AWARENESS THAT THE LICENSED TECHNOLOGY OR LICENSED PRODUCTS MAY NOT FUNCTION IN THE MANNER OR FOR THE PURPOSES REPRESENTED BY LICENSOR. LICENSEE FURTHER ACKNOWLEDGES AND AGREES THAT LICENSOR HAS NOT MADE, AND WILL NOT MAKE, ANY REPRESENTATIONS OR WARRANTIES WITH RESPECT TO THE LICENSED TECHNOLOGY OR LICENSED PRODUCTS, OR ANY PART THEREOF, INCLUDING ANY AND ALL IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS OR SUITABILITY FOR ANY PARTICULAR PURPOSE, WHETHER OR NOT LICENSOR KNOWS OR HAS REASON TO KNOW, OF SUCH USE, WHETHER ALLEGED TO ARISE BY LAW, OR BY REASON OF CUSTOM OR USAGE IN TRADE OR COURSE OF DEALING. LICENSOR MAKES NO REPRESENTATION OR WARRANTY THAT THE LICENSED PRODUCTS WILL NOT INFRINGE ANY PATENT OR OTHER PROPRIETARY RIGHT OF THIRD PARTIES. IN NO EVENT WILL LICENSOR BE LIABLE FOR SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGES, ARISING OUT OF OR IN CONNECTION WITH THE LICENSED TECHNOLOGY OR LICENSED PRODUCTS OR THIS AGREEMENT.

THE LICENSOR DOES WARRANT AND REPRESENT THAT IF IT BECOMES AWARE OF ANY MATERIAL DEFECT OR FLAW IN DESIGN OF THE LICENSED TECHNOLOGY THAT IT WILL PROMPTLY NOTIFY IN WRITING THE LICENSEE.

9 . Relationship of the Parties. Licensee shall be deemed to be an independent contractor hereunder and shall not be considered or permitted to be an agent, servant, joint venture or partner of Licensor. Licensor and Licensee intend and agree that neither party shall have the authority to make any agreement or commitment, or incur any liability on behalf of the other party, nor shall either party be liable for any acts, omissions to act, contracts, commitments, promises or representations made by the other, except as specifically authorized in this Agreement or as the parties may hereafter agree in writing.

10 . Product Liability Insurance. Prior to selling or distributing any Licensed Products, Licensee shall obtain at its sole expense comprehensive liability insurance from a recognized insurance company in an amount commensurate with normal business practices of International Manufacturing Companies and Licensee's obligations under this Agreement, combined single limit, which policy names the Licensor as an additional insured during the term of this Agreement, and which is non-cancelable except upon 30 days prior written notice which the insurer will give to Licensor.

Collaboration Agreement



11. Additional Documentation; Cooperation. Each party shall upon the request of the other, execute, acknowledge and deliver to the other party any instrument that may be reasonably required by law in order to accomplish the intent of this Agreement or the agreements referenced herein. Each party agrees to cooperate to effectuate the intent of this Agreement and shall take all appropriate action necessary or useful in doing so.

12. Governing Law; Dispute Resolution.

12.1. The rights and obligations of the parties and the interpretation and enforcement of this Agreement shall be governed by and construed in accordance with, the laws of the United Kingdom, excluding its conflicts of laws rules. Any claim or controversy arising out of, governed by or pertaining to this Agreement or the breach thereof ("Dispute"), whether such claim or controversy is based on common law, case law, statute, rule or regulation of any nation or territory, or political subdivision of a nation or territory, shall be resolved as provided in this section.

12.2. The parties agree that no party shall have the right to sue any other party regarding a Dispute except a party may seek injunctive or other provisional or equitable relief in order to preserve the status quo of the parties pending resolution of the Dispute, and the filing of, or response to, an action seeking injunctive or other provisional relief shall not be construed as a waiver of that party's rights under this section.

12.3. If a Dispute arises between the parties, the parties shall initially use their best efforts to resolve the Dispute by negotiation. To commence the Dispute resolution process and time periods, any party may serve written notice on the other party specifically identifying the Dispute and requesting that efforts at resolving the Dispute begin.

12.4. If the parties are unable in good faith to resolve the Dispute by negotiation within 30 days after the initial notice, the Dispute, as well as any counterclaims or cross-claims made, shall be submitted to binding arbitration, and judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction thereof. Unless the parties otherwise agree, the arbitration shall be conducted by a three-arbitrator panel in the United Kingdom. The arbitration shall proceed with due dispatch and a decision shall be rendered within 60 days after the appointment of the final arbitrator. Such decision shall be in such written form that a judgment may be entered on it in any court of competent jurisdiction, and all awards may if necessary be enforced by any court having jurisdiction in the same manner as a judgment in such court. In no event shall the arbitrators' award include any component for punitive or exemplary damages whether based on the common law, case law or statute. The parties shall bear equally all costs; provided, however, that the prevailing party shall be entitled to an award for actual damages, attorneys' fees, and accountants' and other experts' fees it incurred in the arbitration proceeding.

12.5. The exclusive venue for any mediation, arbitration or court action shall be the United Kingdom. Each of the parties hereby submits to the personal jurisdiction of said United Kingdom tribunals and waives any right to claim lack of personal jurisdiction over such party.

Collaboration Agreement

13. Succession. Subject to the provisions otherwise contained in this Agreement and the other agreements referenced herein, this Agreement shall inure to the benefit of and be binding on the successors and assigns of the respective parties hereto.

14. Confidentiality. The parties shall enter into mutually binding confidentiality agreements in forms reasonably acceptable to each party.

15. Attorneys' Fees. In the event of any litigation or arbitration between the parties hereto with respect to the subject matter hereof, the unsuccessful party to such litigation or arbitration shall pay to the successful party all costs and expenses, including, without limitation, reasonable attorneys' fees, incurred therein by the successful party, all of which shall be included in and as a part of the judgment or award rendered in such litigation or arbitration.

16. Entire Agreement. This document constitutes the entire agreement between the parties (except for any nondisclosure or confidentiality agreements, and the collaboration and master distributor agreements, between or among the parties, which shall remain in full force and effect), all oral agreements being merged herein, and supersedes all prior representations. Except for nondisclosure or confidentiality and other agreements referenced above, there are no representations, agreements, arrangements or understandings, oral or written, between or among the parties relating to the subject matter of this Agreement that are not fully expressed herein.

17. Amendment. The provisions of this Agreement may be modified at any time by agreement of the parties. Any such agreement hereafter made shall be ineffective to modify this Agreement in any respect unless in writing and signed by the parties against whom enforcement of the modification or discharge is sought.

18. Waiver. Any of the terms or conditions of this Agreement may be waived at any time by the party entitled to the benefit thereof, but no such waiver shall affect or impair the right of the waiving party to require observance, performance or satisfaction either of that term or condition as it applies on a subsequent occasion or of any other term or condition.

19. Severability. If any provision of this Agreement is held by a court of competent jurisdiction to be invalid or unenforceable, the remainder of the Agreement which can be given effect without the invalid provision shall continue in full force and effect and shall in no way be impaired or invalidated.

20. Indemnification. Licensee agrees to defend, indemnify and hold Licensor harmless from and against any and all liabilities, losses, product liability claims, damages, costs or expenses (including attorneys' fees) of any kind ("Claims") which Licensor may hereafter suffer or be required to pay arising from the performance or non-performance by Licensee of any act relating to this Agreement or the manufacture, assembly, sale or marketing of the Licensed Products, including, but not by way of limitation, Claims for property damage or personal injury, wrongful death Claims, product liability Claims, the use of false and misleading advertising, or the failure to possess or maintain any of the federal, state or local licenses or permits required under applicable laws.

Collaboration Agreement

21. Notice. All notices or other communications that shall or may be given pursuant to this Agreement, shall be in writing, shall be sent by certified or registered air mail with postage prepaid, return receipt requested, by facsimile, e-mail, reputable overnight or other rapid courier with tracking capabilities, or by hand delivery; provided, however, that if a notice or other communication is sent via facsimile or e-mail, such notice or communication shall also be sent by one of the other means of transmittal (with the exception of facsimile or e-mail, as the case may be). Such communications shall be deemed given and received upon delivery if sent by overnight courier or hand delivered, within three business days of mailing, if sent by certified or registered mail, and within the time period set forth above for such method other than facsimile or e-mail if sent by facsimile or e-mail, and shall be addressed to the Parties at the address set forth on the signature page of this Agreement or such other addresses as the Parties may designate and provide notice of in writing from time to time in accordance with this Section. Failure to give notice in accordance with any of the foregoing methods shall not defeat the effectiveness of notice actually received by the addressee. Any party may change the address to which such notices are to be addressed, by giving the other parties notice in the manner herein set forth. Failure to conform to the requirement that mailings be done by registered or certified mail shall not defeat the effectiveness of notice actually received by the addressee.

22. Public Announcements. The parties shall have the right to issue any press releases or public announcements relating to this Agreement including any agreements set forth in the Exhibits hereto.

23. Counterparts: Facsimile or Email Signatures. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same instrument. The parties may sign this Agreement in their respective cities and exchange signature pages by facsimile or email. Such facsimile or email signatures shall be deemed originals and shall have the same effect as original signatures.

**GREEN TECH MARINE AS**

**ECOLUTIONS, INC.**

By: \_\_\_\_\_

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

Collaboration Agreement

**MASTER DISTRIBUTOR AGREEMENT**

This Master Distributor Agreement ("Agreement") is entered into between Green Tech Marine AS, a Norway corporation ("GTM" or the "Company"), and Ecolutions, Inc., a Florida corporation ("ECOLUTIONS" or "Master Distributor"), effective as of November 15, 2012 (the "Effective Date").

1. Background and Purpose.

1.1. GTM designs, develops, manufactures, and sells certain proprietary exhaust gas scrubber technology that, among other things, can provide gas emission solutions to industries worldwide, including, without limitation, the Products (as defined below). In order to promote GTM's products effectively, GTM requires an effective sales and distribution network.

1.2. ECOLUTIONS has expertise in the marketing of proprietary technology internationally, and desires to acquire a master distributorship for GTM Products (as defined below) from GTM.

1.3. GTM desires to appoint Master Distributor to sell and distribute and promote GTM's Products in the Territory (as defined below), and Master Distributor wishes to act as Master Distributor of such Products, under the terms and conditions of this Agreement.

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

2. Definitions. As used in this Agreement, the following terms shall have following meanings (such meanings to be equally applied to both singular and plural forms of the terms defined):

2.1. "Affiliate" means (a) a Common Control Person of (i) Master Distributor or (ii) a Common Control Person of Master Distributor, or (b) any Person holding 10% or more of the equity stock or voting power of Master Distributor or a Common Control Person of Master Distributor.

2.2. "Agreement" means this Master Distributor Agreement as from time to time amended and in effect between the parties, including all exhibits hereto.

2.3. "Authorized Applications" means any application using GTM's Products except otherwise provided in this Agreement.

2.4. "Authorized Customers" means customers who use the GTM Products, and as authorized by GTM in accordance with the terms of this Agreement.

2.5. "Change in Control" means a transfer or transfers, in one or more occurrences, of more than 20% of the voting rights, the assets or the composition of the Board of Directors or other governing body of Master Distributor.

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2.6. "Common Control Person" means any Person controlling, controlled by or under common control with a Person. As used in this Agreement, the term "control" means the power to direct the management and policies of a Person, directly or through one or more intermediaries, whether through the ownership of voting securities, by contract, or otherwise. The terms "controlling" and "controlled" have meanings correlative to the foregoing.

2.7. "Competing Products" means any exhaust gas scrubber technology.

2.8. "Confidential Information" means all proprietary or confidential information and materials that GTM has or will develop, compile or own, or that GTM receives under conditions of confidentiality. Confidential Information includes not only information disclosed by GTM (including its employees, agents, Board members and independent contractors) or its clients or customers to Master Distributor in the course of Master Distributor's relationship with GTM, but also information and materials (including Inventions) developed or learned by Master Distributor during the course of its relationship with GTM. Confidential Information includes (a) all information and materials that have or could have commercial value or other utility in the business in which GTM or its clients or customers are engaged, and (b) all information and materials that, if disclosed without authorization, could be detrimental to the interests of GTM or its clients or customers, whether or not such information or materials are identified as Confidential Information by GTM or its clients or customers. By example and without limitation, Confidential Information includes all information on techniques, processes, formulas, formulations, trade secrets, inventions, discoveries, improvements, research or development test results, specifications, exhaust gas scrubber technology, varieties or types or characteristics of exhaust gas scrubber technology, assembly processes, data, know-how, formats, marketing plans, business plans, strategies, forecasts, unpublished financial information, budgets, projections, and customer and supplier identities, characteristics and agreements. Confidential Information shall not include (a) information which is currently in or becomes part of the public domain; (b) information which Master Distributor documents that it had in its possession prior to its disclosure hereunder by GTM or its clients or customers; (c) information which Master Distributor rightfully receives, without any restriction on disclosure or use, from a third party that is not restricted as to the dissemination of such information or materials; and (d) information which Master Distributor can document that it independently developed. Master Distributor hereby agrees to supply documentation relating to, or that supports its contentions that such information falls within the definition of, subparagraphs (a) through (d) above promptly upon request from GTM.

2.9. "Inventions," as used herein, means discoveries, developments, designs, ideas, improvements, inventions, formulas, processes, techniques, applications, methods, utilities, know-how, chemicals, hardware, exhaust gas scrubber technology, and other materials and data (whether or not patentable or registered under copyright or similar statutes) made, conceived, reduced to practice or learned by Master Distributor (either alone or jointly with others) during the term of this Agreement, that (a) are related to the business or technology of GTM, and (b)(i) result or are derived from Master Distributor's work as a Master Distributor as described in this Agreement, or (ii) result from the use of, or are derived from Confidential Information, premises or property (real, personal, tangible, intangible or intellectual) owned, licensed, leased or otherwise used or acquired by GTM.

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2.10. "Person" means an individual, corporation, partnership, limited liability or other company, or other entity.

2.11. "Products" means the product(s) produced by GTM which are specified in Exhibit 3, as amended from time to time.

2.12. "Territory" means the exclusive rights to all of North America, including the countries of United States of America its commonwealths and territories, Canada, Mexico, and Singapore; and, the non-exclusive rights throughout the world, with the exception of GTM's customers and any customers not generated by Master Distributor.

2.13. "Transfer" means sell, assign, distribute, lease, sublease, license, sublicense, loan, devise, bequeath, gift, exchange, ship, install or otherwise transfer.

### 3. Appointment of Master Distributor.

3.1. Appointment. Subject to the provisions of this Agreement, GTM hereby appoints ECOLUTIONS as Master Distributor, and Master Distributor accepts such appointment, as an exclusive master distributor for the sale and marketing of the Products in the Territory for Authorized Applications to Authorized Customers as specified herein. The Territory shall include the exclusive rights to all of North America, including the countries of United States of America its commonwealths and territories, Canada, Mexico, and Singapore; and, the non-exclusive rights throughout the world, with the exception of GTM's customers and any customers not generated by Master Distributor.

3.3. No Unauthorized Sales by Master Distributor. Without the prior written approval of GTM, Master Distributor or any Common Control Person shall not sell the Products outside the Territory or for other than Authorized Applications or to other than Authorized Customers and shall not sell, lease, loan, ship or transfer GTM Products to customers or other Persons that it knows or has reason to believe will, directly or indirectly, ship GTM's products to Persons other than Authorized Customers, or to locations outside the Territory or for other than Authorized Applications.

3.4. No Distribution Through Subdistributors or Resellers Without Consent of GTM. Master Distributor shall not have the right to distribute GTM Products through subdistributors or resellers without the prior written approval from GTM. The failure of GTM to give its written approval of any request shall be deemed to be a disapproval of such request. Common Control Persons, partners or joint venturers of Master Distributor shall have no right under this Agreement to market, sell or distribute GTM Products unless such Persons are specifically granted rights of a subdistributor or reseller by GTM in writing.

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#### 4. Term and Termination.

4.1. Term; Termination Upon Expiration of Term The initial term of this Agreement shall commence on the Effective Date and, unless earlier terminated pursuant to the provisions of this Agreement, will continue in full force and effect until the earlier to occur of (a) expiration of ten (10) years from the Effective Date, or (b) or (ii) three months after the "Manufacturing Readiness Date" (as defined in the License Agreement between the parties). Thereafter, the Agreement will automatically renew for successive ten (10) year terms, unless either party gives the other written notice of termination at least ninety (90) days prior to the expiration of the then-current term.

4.2. Termination by GTM. GTM may terminate this Agreement immediately, prior to the expiration of the term, by delivering to Master Distributor written notice of such termination upon the occurrence of any of the following events:

(a) The failure of Master Distributor to make any payment due to GTM hereunder (for GTM Products or parts or otherwise) which is not cured within 60 days after written notice thereof from GTM; provided, however, that notwithstanding the foregoing, GTM may terminate this Agreement (without opportunity for Master Distributor to cure) in the event that Master Distributor fails four (4) times in the aggregate to make payments on or before the original due date.

(b) Any default or breach by Master Distributor or its Affiliates or subdistributors of the provisions of Sections 3, 5, 7, 8, 9, 10, 11 or 13.10, or of any confidentiality, nondisclosure or noncircumvention agreements, or the License Agreement.

(c) The liquidation, dissolution, or insolvency of Master Distributor, or the assignment or attempted assignment by Master Distributor for the benefit of creditors, or the commencement by or against Master Distributor of voluntary or involuntary proceedings (which are not dismissed within 60 calendar days) under any bankruptcy, reorganization, or similar laws of any jurisdiction, or if any order shall be made or any resolution passed for the winding up, liquidation or dissolution of Master Distributor, or if a receiver be appointed for Master Distributor for all or substantially all of its assets, or if a substantial portion of Master Distributor's goods or properties shall be taken in execution.

4.3. Termination by Master Distributor. Master Distributor may terminate this Agreement immediately by delivering to GTM written notice of such termination upon the occurrence of any of the following events:

(a) The failure of GTM to supply the Products to Master Distributor in a timely manner (other than such failure which is excused in accordance with the provisions of this Agreement), which failure is not cured within 60 days after written notice thereof from Master Distributor.

(b) Any breach by GTM of the provisions of Sections 6 or 10.

(c) Any other default or material breach of this Agreement by GTM which is not cured within 30 days after written notice thereof from Master Distributor.

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(d) The liquidation, dissolution or insolvency of GTM, or the assignment or attempted assignment by GTM for the benefit of creditors, or the commencement by or against GTM of voluntary or involuntary proceedings (which are not dismissed within 60 calendar days) under any bankruptcy, reorganization, or similar laws of any jurisdiction, or if any order shall be made or any resolution passed for the winding up, liquidation or dissolution of GTM, or if a receiver be appointed for GTM for all or substantially all of its assets, or if a substantial portion of GTM's goods or properties shall be taken in execution.

4.4. Rights on Termination. Upon termination, if GTM so requests, Master Distributor shall sell its inventory of Products and parts to GTM and/or GTM's designee at the price at which the inventory was sold to Master Distributor. Otherwise, Master Distributor may sell such inventory to Authorized Customers for Authorized Applications in the Territory.

4.5. Termination Does Not Release Payment Obligation. Any termination of this Agreement shall not release Master Distributor or GTM from paying any amount that it may then owe to the other party.

5. Responsibilities of Master Distributor. Master Distributor shall be responsible for the following:

5.1. Marketing, Advertising and Promotion of Products. Master Distributor shall use its vigorous and continued best efforts to develop a market for and sell GTM's Products in the Territory, and to perform all other duties customarily performed by distributors or manufacturers' representatives for first-class products.

5.2. Facilities and Staff. Master Distributor shall establish and maintain staff and facilities sufficient to perform its responsibilities under this Agreement and to fulfill adequately the needs of its customers for the Products and parts on a reasonably timely basis.

5.3. Planning and Forecasting Product Requirements.

(a) Forecasts; Orders; Method of Transmittal. Master Distributor will share its Product and component forecast and planning horizon information (which shall be a reasonable time frame to be agreed upon by the parties) with GTM, and communicate requirements for Products via a master schedule released to GTM from Master Distributor's planning system on a quarterly (or other agreed upon time period) basis starting in January of each year. There shall be a time fence (a point in time denoted in the planning horizon of the master scheduling process that marks a boundary inside of which changes to the schedule may adversely affect Product schedules, capacity plans, deliveries, and cost) to firm orders. The initial time fence will be 16 weeks. The time fence may be adjusted by written agreement of the parties. Master Distributor requests for GTM Products outside this planning time fence can be changed by Master Distributor without additional cost or obligation.

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(b) Changes to Forecasts. GTM shall use commercially reasonable efforts to accommodate any increase in the numbers of GTM Products requested by Master Distributor to be delivered at a specific date. In the event that Master Distributor requests a reduction in the number of GTM Products designated for delivery on a specific delivery date, Master Distributor and GTM shall mutually agree on a new delivery date.

(c) Schedule of GTM Products. GTM will use reasonable efforts to deliver the GTM Products on or prior to the agreed upon delivery dates. In the event that GTM determines that there is a reasonable possibility that a delay in any delivery may occur, GTM will promptly notify Master Distributor, in writing, and will specify in such notice all actions to be taken by GTM to prevent or minimize such delay.

5.4. Reports. Master Distributor shall provide to GTM such periodic reports (including, without limitation, sales projections for the Products) in a form and substance, and at such times, as GTM may reasonably require for its planning and manufacturing purposes.

5.5. Marking and Branding. Master Distributor shall not use any of GTM's Marks (as defined in Section 9) unless otherwise agreed in writing by GTM.

5.6. Website. If requested by GTM, Master Distributor shall place at least one prominent link to GTM on the home page, and on any other page of Master Distributor's website that currently or in the future refers or relates to making or the filling of orders for GTM Products. The size, placement, and "look and feel" of all links shall be as mutually agreed by the parties.

5.7. Compliance with Applicable Law. Master Distributor shall comply with all applicable laws and regulations in performing its duties and responsibilities hereunder, and in any of its dealings with respect to the Products. Without limiting the generality of the foregoing sentence, Master Distributor shall comply at its own expense with all applicable export regulations and laws.

5.8. Insurance. Master Distributor shall, at its sole cost and expense, procure and maintain liability insurance sufficient, in GTM's reasonable opinion, for its operations and its obligations under this Agreement, including without limitation contractual liability coverage. Master Distributor shall provide GTM with written evidence of such insurance and shall maintain such insurance during the term of this Agreement and beyond expiration or termination of this Agreement during the period that any commercial Product is in existence, or any statutes of limitation have expired, whichever is later.

5.9. Patent Infringement. Master Distributor shall promptly notify GTM in writing of any infringements or imitations by others of GTM's technology or the Products or parts, if and when Master Distributor knows such.

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5.10. Indemnification. Master Distributor shall indemnify, defend, and hold harmless GTM and its directors, shareholders, officers, agents, employees, successors, and assigns from and against any and all claims, damages, losses and expenses arising out of or resulting from Master Distributor's improper use or operation of the GTM Products, or any act or failure to act of Master Distributor.

5.11. Maintain Confidentiality. Master Distributor (a) shall hold in confidence any and all information of a confidential nature regarding GTM's business or affairs, financing or marketing, including, without limitation, GTM's Confidential Information, (b) shall not use such information except in performance of this Agreement, and (c) shall not disclose the same to any third Person, except as otherwise provided in this Agreement or required by law; provided, however, that in such event, Master Distributor will provide notice to GTM (to the extent permitted by applicable law, rule or regulation and practicable under the circumstances) to allow GTM an opportunity to seek a protective order barring such disclosure.

6. Responsibilities of GTM. GTM shall be responsible for the following:

6.1. Deliver or Sell Products. GTM shall deliver or sell Products to Master Distributor (either directly or through GTM designees), as specified in effective purchase orders received from Master Distributor and accepted by GTM.

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6 . 2 . Quality. EXCEPT AS OTHERWISE REQUIRED UNDER APPLICABLE LAWS OR LEGISLATION FOR MANUFACTURING, THE FOLLOWING APPLIES. All Products sold by GTM through Master Distributor shall be in merchantable condition and suitable for the uses described on the purchase order or in other GTM supplied promotional material used in connection with the Products, provided, that the Products are used in accordance with GTM's recommendations for the application. GTM will use its best efforts to provide resolution assistance regarding product deficiency, due solely to manufacturing error and product damage during shipping. IN ALL OTHER RESPECTS, THE PRODUCTS ARE PROVIDED "AS IS" WITHOUT WARRANTY OF ANY KIND, EITHER EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE IN NO EVENT WILL GTM BE LIABLE TO MASTER DISTRIBUTOR OR MASTER DISTRIBUTOR'S CUSTOMERS, AGENTS, AFFILIATES OR END USERS FOR ANY DAMAGES, DIRECT OR INDIRECT, INCLUDING LOST PROFITS, LOST SAVINGS, OR OTHER INCIDENTAL OR CONSEQUENTIAL DAMAGES FOR ANY CAUSE WHATSOEVER, REGARDLESS OF THE FORM OF ACTION, EVEN IF GTM HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. MASTER DISTRIBUTOR'S (AND ITS CUSTOMERS', AGENTS', AFFILIATES' AND END USERS') SOLE AND EXCLUSIVE REMEDY SHALL BE THE REFUND OF ANY PURCHASE PRICE FOR PRODUCTS PAID OR EXCHANGE OF PRODUCT (AT GTM'S OPTION).

6.3. Technical Information and Advice. GTM shall provide reasonable technical information and advice for the purpose of assisting Master Distributor's personnel in the sale and use of the Products.

6 . 4 . Indemnification. GTM shall indemnify, defend, and hold harmless Master Distributor from and against any and all claims, damages, losses or expenses arising out of or resulting from an action brought against Master Distributor to the extent that it is based on a claim that any GTM Products infringes any issued patent. GTM shall have only the liability expressed in this section unless: (a) Master Distributor or its end users, as applicable, notifies GTM in writing within 30 days of the receipt of any such claim; (b) GTM has sole control of the defense and settlement of such claim; (c) Master Distributor and its end users make no admission of any such alleged infringement (provided, however, that Master Distributor shall be under no obligation to commit perjury); and (d) Master Distributor and its end users, as applicable, provide GTM with assistance, information and authority necessary to perform GTM's duties under this section. GTM will reimburse Master Distributor for its reasonable and out-of-pocket costs in support of GTM's request for such assistance or information. In no event shall GTM be liable for any claim of infringement based on the use of any GTM Product or part altered in whole or in part by Master Distributor and/or its customers or end users or used in connection with any equipment, process, software or technology other than that necessary for use of the GTM Product or part as contemplated by the GTM operations or user manuals. If an GTM Product or part is held, or believed by GTM, to infringe, GTM shall have the sole option in its sole discretion and at its sole expense to (x) modify the GTM Product or part to cause the same to be non-infringing; (y) obtain for the authorized end user a license to continue using the GTM Product or part; or (z) refund the fees paid for the GTM Product. GTM shall have the right to refuse to supply additional GTM Products or parts subject to a claim or threatened claim of infringement.

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6.5. Maintain Confidentiality. GTM (a) shall hold in confidence any and all information of a confidential nature regarding Master Distributor's business or affairs, financing or marketing, including, without limitation, Master Distributor's Confidential Information, (b) shall not use such information except in performance of this Agreement, and (c) shall not disclose the same to any third Person, except as otherwise provided in this Agreement or required law; provided, however, that in such event, GTM will provide notice to Master Distributor (to the extent permitted by applicable law, rule or regulation and practicable under the circumstances) to allow Master Distributor an opportunity to seek a protective order barring such disclosure.

6.6. Warranty. GTM's sole warranty with respect to such Products which are subject to this Agreement with Master Distributor is that GTM will pass on to Master Distributor any warranties GTM receives from GTM's suppliers or vendors. GTM's warranty does not apply to any Products that have been modified, altered, damaged, mishandled, mistreated, or used or maintained or stored other than in conformity with manufacturer instructions, or GTM's specifications or instructions. Without limiting the scope of the above exclusions, this warranty also does not cover malfunctions, service failures, health problems, losses, costs, damages, expenses, personal injury or death (collectively "Loss") caused by (a) actions of any person or entity other than GTM or its authorized representatives, (b) failure to follow GTM's instructions regarding, or otherwise improper, installation, operation, or maintenance of the Products, (c) alteration, mishandling, mistreatment, misuse or neglect of the Products, (d) attachment to or incorporation in, the Products of non-GTM products not supported by GTM, (e) accidents; (f) damage to, or unusual deterioration or degradation of, the Products or parts thereof due to storage in, or exposure to, a physical environment beyond the express limits of the Products specifications, (g) removal of, or failure to properly use, filters or filtration equipment, or (h) arising out of or related to exposure to chemicals or other elements or conditions on Master Distributor's premises caused by failure of the Products or failure to exhaust such chemicals or elements; or (i) any factor beyond GTM's control, including fire, explosions, lightning, pest damage, the elements, dust, dirt, sand, water, power surges, strikes or labor disputes, water, acts of God, acts of terrorism or vandalism, war, civil disturbances, acts of civil or military authorities or public enemies, transportation facilities, fuel or energy shortages, or acts or omissions of communications carriers, utilities or other third parties. This warranty also does not cover normal wear and tear, defects in appearance, cosmetic scratches or other cosmetic damage to surfaces that do not inhibit proper operation of the Products. This warranty also does not cover any Products manufactured by a third party, including GTM suppliers, for a time or scope greater than the warranty provided to GTM for such Products. For any Product that fails to comply with the warranty solely due to any defects in Products supplied by third parties, GTM shall use reasonable efforts to convince the supplier to replace such Products, but GTM shall be otherwise relieved of remedying such noncompliance; provided, however, GTM shall use commercially reasonable efforts to mitigate or remedy such noncompliance. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, GTM MAKES NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, AS TO ANY MATTER WHATSOEVER, INCLUDING, WITHOUT LIMITATION, THE DESIGN OR CONDITION OF THE PRODUCTS, OR ANY OUTPUT BASED ON USE OF THE PRODUCTS. GTM IS NOT RESPONSIBLE FOR INCIDENTAL OR CONSEQUENTIAL DAMAGES RESULTING FROM BREACH OF ANY EXPRESS OR IMPLIED WARRANTY, INCLUDING, WITHOUT LIMITATION, DAMAGES FOR LOSS OF REVENUE, COST OF CAPITAL, CLAIMS OF CUSTOMERS FOR SERVICE INTERRUPTIONS OR FAILURE TO SUPPLY, AND COSTS AND EXPENSES INCURRED IN CONNECTION WITH LABOR, OVERHEAD, TRANSPORTATION, INSTALLATION OR REMOVAL OF PRODUCTS OR PROGRAMMING OR SUBSTITUTE FACILITIES OR SUPPLY SOURCES, DAMAGE TO PROPERTY AND, TO THE EXTENT PERMITTED BY LAW, DAMAGES FOR PERSONAL INJURY. THIS WARRANTY IS IN LIEU OF, AND GTM SPECIFICALLY DISCLAIMS, ALL OTHER WARRANTIES INCLUDING IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, AND HEREBY EXPRESSLY LIMITS ANY SUCH OTHER WARRANTIES TO THE TERMS AND CONDITIONS OF THIS WARRANTY.

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7 . Field Service Requirements. In order to maintain GTM's limited warranty coverage, all service and maintenance, including commissioning services, warranty services, parts support, service after warranty, and other maintenance or repair operations conducted on any GTM Products must be performed and provided either by GTM or by a Person trained and certified by GTM in the service of GTM Products, and designated by GTM as an Authorized Service Provider ("ASP"). For service of GTM Products used or sold by Master Distributor under this Agreement, Master Distributor shall ensure that there is an ASP prepared to provide the necessary services for the equipment where it is located. Should no ASP be available to service any particular GTM Products at a given location, Master Distributor and GTM will work together prior to sale to determine how service will be provided. Master Distributor may not sell GTM products to end users without ensuring that there is an ASP available to provide the necessary installation, maintenance and repair services.

8. Pricing, Discounts; Late Payments

8.1. Prices; Price Changes; Orders Prior to Effective Date of Price Increase GTM shall sell Products to Master Distributor or Authorized Customers referred or procured through the efforts of Master Distributor, and Master Distributor shall have the right to determine its retail selling prices of Products to its customers. Master Distributor shall pay to GTM or procure payment, for Products ordered and accepted by Master Distributor, prices set forth in GTM's then-current pricing list. The price paid by Master Distributor or Authorized Customers referred or procured through the efforts of Master Distributor will be GTM's suggested retail prices (as set forth in GTM's then-current price schedule as amended from time to time by GTM), less the standard discount in effect for GTM's most favored distributors. GTM may increase or decrease purchase prices for GTM Products from time to time, either by the adjustment of list prices or distributor discounts. GTM shall notify Master Distributor in writing no less than 30 days in advance of any change in the prices to be charged for the Products. All orders placed by Master Distributor prior to the notice date of any price increase shall be shipped and billed to Master Distributor by GTM at the prices and on terms and conditions existing prior to the effective date of any such price increase.

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8 . 2 . Payment; Late Payment. Unless otherwise established by mutual agreement of the parties, all payments due hereunder to GTM shall be paid as follows: (a) 33% deposit upon order, (b) 33% upon confirmation of completion of the Products by GTM, and (c) remainder upon confirmation of shipment (with "confirmation" in each case being a manner reasonably agreed upon by the parties). Unless otherwise agreed by the parties, all Products will be delivered F.O.B. GTM's (or its supplier's) facility or other place of shipment. Master Distributor or Authorized Customers referred or procured through the efforts of Master Distributor will pay and be responsible for all charges, including without limitation transportation charges, insurance premiums, taxes (except GTM's income taxes), duties, costs of compliance with export and import controls and regulations, and other governmental assessments. Master Distributor may reject any partial shipment or any shipment, or any portion thereof, which does not conform with the specifications for the Products, by providing GTM with notice of such rejection within 30 days of delivery of such Products to Master Distributor. Any amounts payable by Master Distributor or Authorized Customers referred or procured through the efforts of Master Distributor under this Agreement that remain unpaid after the due date for payment shall be subject to a late charge equal to the lesser of 1.5% per month or the maximum allowable by law, from the due date until the date of payment. All payments due GTM will be payable in United States currency. When Products are sold for moneys other than United States dollars, the money owed will first be determined in the foreign currency of the country in which the Products were sold, and then converted into equivalent United States currency. The exchange rate used for the conversion shall be that rate quoted in the Wall Street Journal (United States Edition) on the last business day before the invoice is issued.

9 . Use of Trademarks, Trade Names and Other Intellectual Property Master Distributor has not paid any consideration for use of GTM's trademarks, service marks, trade names, brand names, logos, labels, designs, copyrights, designations or other intellectual property (collectively the "Marks"). Master Distributor acknowledges that such Marks are the property of GTM and not of Master Distributor. Master Distributor shall acquire no property interest or ownership in such Marks by virtue of this Agreement, and Master Distributor agrees that it will not, at any time during or after the term of this Agreement, assert or claim any interest or rights in said Marks and that it will not interfere with GTM's rights therein or do anything which may adversely affect the validity or enforceability of any Mark. Master Distributor shall, from time to time and at any time, upon request from GTM, whether during or after the term of this Agreement, disclaim in writing any property interest or ownership in said Marks.

10. Confidential Information and Intellectual Property – Protection and Use

10.1. Nondisclosure Agreement. Concurrent with execution of this Agreement, the parties shall execute (if it has not already done so) a bilateral confidentiality and nondisclosure agreement ("NDA"). Any obligations under the NDA will be in addition to the parties' obligations under this Agreement. Both the parties' obligations under the NDA and the separate confidentiality obligations under this Agreement will survive termination of this Agreement.

10.2. Protection of Confidential Information. GTM's Confidential Information (as defined in this Agreement) shall be used by Master Distributor only in connection with Master Distributor's performance under this Agreement. Master Distributor shall not at any time, without the prior express written consent of GTM, (a) disclose to any third party any GTM Confidential Information or (b) copy or reproduce (including electronic reproduction or copying and backup copying), in whole or in part, any Confidential Information, except as necessary in the performance of its obligations under this Agreement. Master Distributor shall return all Confidential Information and all copies thereof to GTM immediately upon request by GTM.

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10.3. Ownership of Confidential Information and Inventions; Assignment of Inventions Master Distributor agrees that any and all Confidential Information and Inventions (as defined in this Agreement), and all other information provided by GTM to Master Distributor under this Agreement, and all other intellectual property relating to or derived from GTM Products and parts, are and shall remain the sole and exclusive property of GTM.

10.4. Development Efforts. Master Distributor may, but does not have a duty to, make use of the GTM Products in connection with other equipment, tools, or services for an endeavor to combine GTM Products with products from manufacturers, suppliers, and developers other than GTM. All efforts by Master Distributor to combine GTM Products with other products or otherwise integrate GTM Products into other technology or solutions are referred to herein as "Development Efforts." Master Distributor and GTM will discuss Development Efforts on a case-by-case basis to determine whether both parties want to support such efforts and, if so, the necessary contribution of personnel, materials, and funds required. For any Development Effort commenced by the parties, both parties will endeavor to establish their respective rights, including rights to intellectual property prior to undertaking Development Efforts.

11. Inspection and Audit. GTM shall have the right during normal business hours (but not more than once every calendar quarter) on at least seventy-two (72) hours prior written notice to inspect Master Distributor's facilities and books and records which relate to the sale or distribution of the Products or the fulfillment of Master Distributor's duties and obligations hereunder, or Master Distributor's compliance with this Agreement. GTM also shall have the right, upon reasonable notice, to access, diagnose and/or otherwise inspect all GTM Products and parts sold by or in the possession of Master Distributor or its customers or their Common Control Persons, to the extent that such GTM Products sold to Master Distributor customers allow. Master Distributor shall cooperate, and cause its personnel to cooperate, with any such inspections. Such audit and inspection shall be at GTM's expense, unless such audit and inspection shows a material violation of the requirements of this Agreement; in such case, Master Distributor will reimburse GTM for the cost and expense of such audit and inspection.

12. Dispute Resolution; Governing Law.

12.1. The rights and obligations of the parties and the interpretation and enforcement of this Agreement shall be governed by and construed in accordance with, the laws of the United Kingdom, excluding its conflicts of laws rules. Any claim or controversy arising out of, governed by or pertaining to this Agreement or the breach thereof ("Dispute"), whether such claim or controversy is based on common law, case law, statute, rule or regulation of any nation or territory, or political subdivision of a nation or territory, shall be resolved as provided in this section.

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12.2. The parties agree that no party shall have the right to sue any other party regarding a Dispute except a party may seek injunctive or other provisional or equitable relief in order to preserve the status quo of the parties pending resolution of the Dispute, and the filing of, or response to, an action seeking injunctive or other provisional relief shall not be construed as a waiver of that party's rights under this section.

12.3. If a Dispute arises between the parties, the parties shall initially use their best efforts to resolve the Dispute by negotiation. To commence the Dispute resolution process and time periods, any party may serve written notice on the other party specifically identifying the Dispute and requesting that efforts at resolving the Dispute begin.

12.4. If the parties are unable in good faith to resolve the Dispute by negotiation within 30 days after the initial notice, the Dispute, as well as any counterclaims or cross-claims made, shall be submitted to binding arbitration, and judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction thereof. Unless the parties otherwise agree, the arbitration shall be conducted by a three-arbitrator panel in the United Kingdom. The arbitration shall proceed with due dispatch and a decision shall be rendered within 60 days after the appointment of the final arbitrator. Such decision shall be in such written form that a judgment may be entered on it in any court of competent jurisdiction, and all awards may if necessary be enforced by any court having jurisdiction in the same manner as a judgment in such court. In no event shall the arbitrators' award include any component for punitive or exemplary damages whether based on the common law, case law or statute. The parties shall bear equally all costs; provided, however, that the prevailing party shall be entitled to an award for actual damages, attorneys' fees, and accountants' and other experts' fees it incurred in the arbitration proceeding.

12.5. The exclusive venue for any mediation, arbitration or court action shall be the United Kingdom. Each of the parties hereby submits to the personal jurisdiction of said United Kingdom tribunals and waives any right to claim lack of personal jurisdiction over such party.

### 13. Miscellaneous.

13.1. Public Announcements. The parties shall have the right to issue any press releases or public announcements relating to this Agreement including any agreements set forth in the Exhibits hereto.

13.2. Entire Agreement. This Agreement, including all exhibits hereto, constitutes the entire agreement between the parties, all oral agreements being merged herein, and supersedes all prior representations. There are no representations, agreements, arrangements or understandings, either written or oral, between the parties relating to the subject matter of this Agreement that are not fully expressed herein.

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13.3. Force Majeure. Each party's performance under this Agreement (a) shall be suspended for so long as such performance is prevented, restricted or materially interfered with by events or occurrences beyond its reasonable control ("Force Majeure"), such as, but not limited to, riots, labor disputes of a general nature, national or civil wars (declared or undeclared), insurrections, rebellions, terrorist acts, embargoes, civil disturbances, dispositions or orders of governmental authority (whether such authority be actual or assumed), acts of civil or military authority, fires, floods, strikes, delays in transportation, inability to obtain necessary labor, manufacturing facilities or materials from usual sources, and acts of God and (b) any delays resulting from any such cause shall extend the time for performance correspondingly. If a failure to perform results from a governmental law, rule, regulation, disposition or order and the affected party is unable to perform, after making reasonable efforts to comply with such law, rule, regulation, disposition or order, the matter shall be deemed a Force Majeure. IN NO EVENT SHALL EITHER PARTY BE LIABLE TO THE OTHER FOR GENERAL, CONSEQUENTIAL, INDIRECT OR SPECIAL DAMAGES DUE TO ANY FORCE MAJEURE.

13.4. Relationship of the Parties. Neither Master Distributor nor any individual whose compensation is paid by Master Distributor shall in any way directly or indirectly, expressly or by implication, be or be deemed to be employed by or an agent of GTM for any purpose including, but not limited to, federal or state laws or regulations, relating to taxes, wages and hours, disability, employee benefits, withholding, Social Security or worker's compensation. Master Distributor accepts exclusive responsibility with respect to the above as it relates to or affects Master Distributor and/or any of Master Distributor's servants, agents or employees. Master Distributor shall conduct its business in its own name and at its own cost and expense, and shall act solely as an independent contractor. Nothing herein contained shall authorize or empower Master Distributor to assume or create any obligation or undertaking whatsoever or make any warranty or representation, express or implied, on behalf of or in the name of GTM, or to bind GTM in any manner to any obligation.

13.5. Notices. All notices or other communications that shall or may be given pursuant to this Agreement, shall be in writing, shall be sent by certified or registered air mail with postage prepaid, return receipt requested, by facsimile, e-mail, reputable overnight or other rapid courier with tracking capabilities, or by hand delivery; provided, however, that if a notice or other communication is sent via facsimile or e-mail, such notice or communication shall also be sent by one of the other means of transmittal (with the exception of facsimile or e-mail, as the case may be). Such communications shall be deemed given and received upon delivery if sent by overnight courier or hand delivered, within three business days of mailing, if sent by certified or registered mail, and within the time period set forth above for such method other than facsimile or e-mail if sent by facsimile or e-mail, and shall be addressed to the Parties at the address set forth on the signature page of this Agreement or such other addresses as the Parties may designate and provide notice of in writing from time to time in accordance with this Section.

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13.6. Waiver. No waiver of any provision of this Agreement or of any rights or obligations of either party hereunder shall be effective unless in writing and signed by the party waiving compliance. Any such waiver shall be effective only in the specific instance and for the specific purpose stated in such writing; no such waiver shall affect or impair the right of the waiving party to require observance, performance or satisfaction either of that term or condition as it applies on a subsequent occasion or of any other term or condition.

13.7. Amendments. This Agreement shall not be modified, amended, or in any way altered except by an instrument in writing signed by the parties hereto.

13.8. Survival. All representations, warranties, covenants, and agreements of the parties contained in this Agreement, or in any instrument, certificate, opinion, or other writing provided for in it, shall survive the termination of this Agreement.

13.9. Attorneys' Fees; Prejudgment Interest. If the services of an attorney are required by any party to secure the performance of this Agreement or otherwise upon the breach or default of another party to this Agreement, or if any judicial remedy or arbitration is necessary to enforce or interpret any provision of this Agreement or the rights and duties of any person in relation thereto, the prevailing party shall be entitled to reasonable attorneys' fees, costs and other expenses, in addition to any other relief to which such party may be entitled. Any award of damages following judicial remedy or arbitration as a result of the breach of this Agreement or any of its provisions shall include an award of prejudgment interest from the date of the breach at the maximum amount of interest allowed by law.

13.10. Succession. Subject to the provisions otherwise contained in this Agreement, this Agreement shall inure to the benefit of and be binding on the successors and assigns of the respective parties hereto.

13.11. Severability. If any provision of this Agreement is held by a court of competent jurisdiction to be invalid or unenforceable, the remainder of the Agreement which can be given effect without the invalid provision shall continue in full force and effect and shall in no way be impaired or invalidated.

13.12. Drafting and Preparation. Each party has cooperated and participated in the drafting and preparation of this Agreement. Therefore, in any construction to be made of this Agreement or any of its terms, both parties shall be construed to be equally responsible for the drafting and preparation of the same.

13.13. Counterparts; Facsimile and Email Signatures. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same instrument. The parties may sign this Agreement in their respective cities and exchange signature pages by facsimile or email. Such facsimile or email signatures shall be deemed originals and shall have the same effect as original signatures.

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IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly-authorized representatives as of the Effective Date.

**GREEN TECH MARINE AS**

By: /s/ Peter Strandberg

Print Name: Peter Strandberg

Title: Managing Director

Date: 11/15/2012

**ECOLUTIONS, INC.**

By: /s/ Rasmus Norling

Print Name: Rasmus Norling

Title: President & CEO

Date: 11/15/2012

## LICENSE AGREEMENT

This License Agreement ("Agreement") is entered into between Green Tech Marine AS, a Norway corporation ("GTM" or "Licensor"), and Ecolutions, Inc., a Florida corporation ("ECOLUTIONS" or "Licensee"), effective as of November 15, 2012 (the "Effective Date").

### 1. Background and Purpose.

1.1. GTM designs, develops, manufactures, and sells certain proprietary exhaust gas scrubber technology that, among other things, can provide gas emission solutions to industries worldwide, including, without limitation, the Products (as defined below). In order to produce and promote GTM's products effectively, GTM requires an effective manufacturing, sales and distribution network.

1.2. ECOLUTIONS wishes to obtain a license to manufacture, sell and distribute products incorporating GTM's technology. The parties agree upon a collaboration to build and market GTM products as per this Agreement.

2. Definitions. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applied to both singular and plural forms of the terms defined):

2.1. "Affiliate" means (a) a Common Control Person of (i) Licensee or (ii) a Common Control Person of Licensee, or (b) any Person holding 10% or more of the equity stock of Licensee or a Common Control Person of Licensee.

2.2. "Agreement" means this License Agreement as from time to time amended and in effect between the parties, including all exhibits hereto.

2.3. "Authorized Customer" means any end user who uses Licensed Products for an application authorized in the Territory.

2.4. "Change in Control" means a transfer or transfers, in one or more occurrences, of more than 20% of the voting rights, the assets or the composition of the Board of Directors or other governing body of Licensee.

2.5. "Common Control Person" means any Person controlling, controlled by or under common control with a Person. As used in this Agreement, the term "control" means the power to direct the management and policies of a Person, directly or through one or more intermediaries, whether through the ownership of voting securities, by contract, or otherwise. The terms "controlling" and "controlled" have meanings correlative to the foregoing.

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2.6. "Confidential Information" means all proprietary or confidential information and materials that GTM has or will develop, compile or own, or that GTM receives under conditions of confidentiality. Confidential Information includes not only information disclosed by GTM (including its employees, agents, Board members and independent contractors) or its clients or customers to Licensee in the course of Licensee's relationship with GTM, but also information and materials (including Inventions) developed or learned by Licensee during the course of its relationship with GTM. Confidential Information includes (a) all information and materials that have or could have commercial value or other utility in the business in which GTM or its clients or customers are engaged, and (b) all information and materials that, if disclosed without authorization, could be detrimental to the interests of GTM or its clients or customers, whether or not such information or materials are identified as Confidential Information by GTM or its clients or customers. By example and without limitation, Confidential Information includes all information on techniques, processes, formulas, formulations, trade secrets, inventions, discoveries, improvements, research or development test results, specifications, exhaust gas scrubber technology, varieties or types or characteristics of exhaust gas scrubber technology, assembly processes, data, know-how, formats, marketing plans, business plans, strategies, forecasts, unpublished financial information, budgets, projections, and customer and supplier identities, characteristics and agreements. Confidential Information shall not include (a) information which is currently in or becomes part of the public domain; (b) information which Licensee documents that it had in its possession prior to its disclosure hereunder by GTM or its clients or customers; (c) information which Licensee rightfully receives, without any restriction on disclosure or use, from a third party that is not restricted as to the dissemination of such information or materials; and (d) information which Licensee can document that it independently developed. Licensee hereby agrees to supply documentation relating to, or that supports its contentions that such information falls within the definition of, subparagraphs (a) through (d) above promptly upon request from GTM.

2.7. "Field of Use" means any application using GTM's products except as otherwise provided in this Agreement.

2.8. "Gross Sales" means the total invoice value of all products and services sold by Licensee and its Affiliates or permitted sublicensees, before deducting customer discounts, returns or other adjustments less any associated sales taxes in the total invoice value. For purposes of calculating Gross Sales, transfers to an Affiliate for end use by the Affiliate or sublicensee will be treated as sales at list price. For purposes of calculating date of sale, a sale shall be deemed to have occurred on the earlier of the date of (a) shipment of the Licensed Products to, or performance of services for, Licensee's customer; or (b) issuance of the invoice for the Licensed Products; or (c) payment by the customer.

2.9. "Inventions" as used herein, means discoveries, developments, designs, ideas, improvements, inventions, formulas, processes, techniques, applications, methods, utilities, know-how, chemicals, hardware, exhaust gas scrubber technology, and other materials and data (whether or not patentable or registered under copyright or similar statutes) made, conceived, reduced to practice or learned by Licensee (either alone or jointly with others) during the term of this Agreement, that (a) are related to the business or technology of GTM, and (b)(i) result or are derived from Licensee's work as a Licensee as described in this Agreement, or (ii) result from the use of, or are derived from Confidential Information, premises or property (real, personal, tangible, intangible or intellectual) owned, licensed, leased or otherwise used or acquired by GTM.

2.10. "Licensed Products" means any GTM proprietary exhaust gas scrubber technology that, among other things, can provide gas emission solutions system, or components thereof in the Field of Use produced from, containing or incorporating the Licensed Technology, and any related services.

2.11. "Licensed Technology" means all GTM proprietary technology and intellectual property licensed hereby to Licensee, including all GTM proprietary exhaust gas scrubber technology that, among other things, can provide gas emission solutions system, as well as know-how or other intellectual property developed directly by or for GTM relating to this technology.  
customers

2.12. "Person" means an individual, corporation, partnership, limited liability or other company, trust or other entity.

2.13. "Territory" means the exclusive rights to all of North America, including the countries of United States of America its commonwealths and territories, Canada, Mexico, and Singapore; and, the non-exclusive rights throughout the world, with the exception of GTM's customers and any customers not generated by Licensee.

2.14. "Transfer" means sell, assign, distribute, lease, sublease, license, sublicense, loan, devise, bequeath, gift, exchange, ship, install or otherwise transfer.

### 3. Grant and Scope of License

3.1. Grant. Licensors hereby grants to Licensee:

(a) Subject to the terms and conditions of this Agreement, a license to manufacture, assemble and sell Licensed Products in the Field of Use in the Territory. Any rights not expressly granted to Licensee in this Agreement are reserved to Licensors.

(b) Unless otherwise agreed by the parties, the Licensed Products will be manufactured, assembled, sold, distributed, installed and used only in the Territory for applications authorized in the Field of Use.

(c) Without the prior written approval of GTM, Licensee shall not, directly or indirectly, Transfer the Products to customers or other Persons outside the Territory or for other than applications authorized in the Field of Use and shall not Transfer Licensed Products, nor any other Confidential Information relating to the Licensed Products, to customers or other Persons that it knows or has reason to believe will, directly or indirectly, Transfer GTM's products to Persons other than Authorized Customers, or to locations outside the Territory or for applications other than those authorized in the Field of Use.

(d) The license granted does not include the right to grant sublicenses or otherwise Transfer the license without the prior written consent of GTM, which consent Licensors may grant or withhold in its sole discretion.

(e) The Licensed Products may be sold in the Territory under Licensee's brand(s). No such brand(s) shall be confusingly similar to Licensor's brands. No Licensor trademark or service mark, or reference to Licensor, shall be used by Licensee with regard to Licensed Products or related documentation or materials, without a written license from GTM authorizing such use.

#### 4. Term and Termination.

4.1. Term. The initial term of this Agreement shall commence on the Effective Date and shall remain in force and effect for ten (10) years thereafter, unless earlier terminated pursuant to the provisions of this Agreement. Thereafter, the Agreement shall be automatically renewed for an additional ten (10) years on a no fee basis, unless either party gives the other party written notice of termination at least 90 days prior to the expiration of the then-current term.

4.2. Termination Upon Mutual Agreement. Licensor and Licensee may terminate this Agreement at any time by mutual, written agreement.

4.3. Termination for Nonpayment or Late Payment. Licensor may terminate this Agreement if Licensee fails to make any payment due to GTM under this License or any other agreement between the parties (including the Master Distributor Agreement) and fails to cure such breach within 60 days after written notice thereof from GTM; provided, however, that notwithstanding the foregoing, GTM may terminate this Agreement (without opportunity for Licensee to cure) in the event that Licensee fails four times in the aggregate to make payments on or before the original due date.

4.4. Termination for Cause. Either party may terminate this Agreement if the other party breaches any of its obligations under this Agreement (including but not limited to breach of the provisions of Sections 5, 7, 8, 9, 12 and 13) and fails to cure such breach within 30 days after receiving written notice thereof from the nonbreaching party. Notwithstanding the preceding sentence, Licensor may terminate this Agreement immediately if Licensee or any of its Affiliates or approved distributors breaches confidentiality or other nondisclosure obligations to GTM.

4.5. Other Reasons for Automatic Termination. This Agreement shall terminate automatically if Licensee becomes insolvent or discontinues or liquidates its business, or upon the assignment or attempted assignment by Licensee for the benefit of creditors, or the commencement by or against Licensee of voluntary or involuntary proceedings (which are not dismissed within 120 calendar days) under any bankruptcy, reorganization, or similar laws of any jurisdiction, or if any order shall be made or any resolution passed for the winding up, liquidation or dissolution of Licensee, or if a receiver is appointed for Licensee for all or substantially all of its assets, or if a substantial portion of Licensee's goods or properties are taken in execution.

4.6. Effect of Termination or Expiration. In the event of termination or expiration of this Agreement: (a) all sums due hereunder to Licensor shall be due and payable within 30 days after such expiration or termination; (b) all rights granted to Licensee pursuant to this Agreement except as expressly otherwise provided herein shall automatically revert to Licensor, which shall be free to exploit same without any further obligation to Licensee; and (c) Licensee will assign and deliver to Licensor its customer lists and the vendor identification numbers for each Person to whom Licensed Products have been sold or otherwise Transferred.

4.7. Sell-Off Period. Upon expiration or termination of this Agreement, Licensee shall have the right to dispose of any Licensed Products, which are on hand or in-process for a period of 180 days after expiration or termination ("Sell-Off Period"). Any Licensed Product sold or distributed by Licensee during the Sell-Off Period shall be subject to the terms set forth in this Agreement.

4.8. Statement of Inventory; Option to Purchase Inventory. Licensee shall deliver to Licensor, within 10 days following the expiration or termination of this Agreement, a statement (the "Inventory Statement") indicating the number and description of the Licensed Products, (collectively, the "Inventory"), in the possession, or under the control, of Licensee or its Common Control Persons, Affiliates or lenders. Licensor will have the option to purchase from Licensee (at the lesser of the applicable lien amounts on such Inventory, Licensee's original purchase price, or Licensee's then current book value) such quantity of the Inventory as Licensor may desire. Licensor may exercise such option by providing written notice of such exercise to Licensee no later than the 30<sup>th</sup> day after receipt of the Inventory Statement from Licensee (the "Option Expiration Date"). If the option is not so exercised, Licensor's option to purchase such Inventory shall expire at midnight Pacific Time on the Option Expiration Date.

4.9. Termination Does Not Release Payment Obligation. Any termination of this Agreement shall not release a party from paying any amount that it may then owe to the other party.

5. Representations and Responsibilities of Licensee. Licensee shall be responsible for the following:

5.1. Marketing and Advertising Products. Licensee shall use its continued best efforts to develop a market for and sell the Licensed Products in the Territory at Licensee's own expense, and will submit written reports to GTM describing its progress thereon. Licensee and GTM will agree upon reasonable diligence and reporting milestones.

5.2. Compliance With Law. Licensee shall comply with all applicable laws and regulations in performing its duties and responsibilities hereunder, and in any of its dealings with respect to the Licensed Products.

5.3. Maintain Confidentiality. Licensee shall hold in confidence and not disclose to any other Person any and all information of a confidential nature, including but not limited to Confidential Information, regarding Licensor's business or affairs, and shall not use such information except in performance of this Agreement. Any separate nondisclosure or confidentiality agreements between Licensor and Licensee shall remain in full force and effect.



5.4. Maintain Quality.

(a) All Licensed Products sold by Licensee shall be of first class quality, in merchantable condition and suitable for the uses described on the package or in other promotional material used in connection with the Licensed Products. All such Licensed Products shall be of no less than the quality of products manufactured by GTM. Licensee acknowledges and agrees that Licensor's reputation and goodwill can be materially damaged by being associated with substandard products which are derived from its Licensed Technology. Licensee agrees to make, use and sell Licensed Products to Licensor's quality requirements. GTM will have the right to inspect products produced under license by ECOLUTIONS and the right to audit ECOLUTIONS's processes to ensure products are being produced in accordance with GTM's process, product and quality standards.

(b) Licensor will periodically update the bill of material used in its manufacture of the Licensed products (including any implemented changes to the same) in order that Licensee can match the quality of the products manufactured by GTM.

5.5. Promotional Materials. Licensee shall be responsible for producing, at its sole expense, any promotional materials Licensee reasonably deems necessary to market the Licensed Products in accordance with this Agreement. All promotional materials shall be of a commercial quality consistent with international marketing standards to sell products of a similar caliber to the Licensed products.

5.6. Manufacture of Products. Licensee shall be responsible, at Licensee's sole expense, for manufacture of all Licensed Products (and any materials necessary for the manufacture of Licensed Products) and shall perform all services in connection therewith, except to the extent Licensor may be retained by written contract to perform any such services.

5.7. Non-Circumvention of Rights. Licensee acknowledges Licensor's proprietary ownership of the Licensed Technology and Inventions, and hereby represents and warrants that Licensee will not take any action that will circumvent such ownership, or lessen the worth of the Licensed Technology or Inventions. Licensee shall protect the Licensed Technology and Inventions as diligently as if the Licensed Technology and Inventions were Licensee's own intellectual property, patents or trade secrets (but in no event shall Licensee use less than a reasonable degree of diligence). Without limiting the generality of the foregoing, Licensee shall not engage in, participate in, or knowingly permit any reproduction or distribution of the Licensed Technology or Inventions, nor derivative works based on the Licensed Technology or Inventions, or any part thereof, without the prior written authorization of Licensor.

5.8. Compliance with Applicable Laws; Certifications and Permits Licensee will comply with all applicable laws at all times during the term of this Agreement. Licensee also will be responsible for obtaining any and all permits and certifications required to market and sell the Licensed Products and related services in the Territory. Licensor makes no representations or warranties as to whether any Licensed Products will meet any certification or permitting requirements in the Territory.

6 . Patent Infringement. Licensee shall promptly notify Licensor in writing of any infringements or imitations by others of the Licensed Technology or the Licensed Products, if and when Licensee knows such.

7 . Use of Names and Trademarks Nothing contained in this Agreement will be construed as conferring any right to use in advertising, publicity or other promotional activities any name, trademark, trade name, or other designation of either party hereto by the other.

8 . No Warranties; Assumption of Risk LICENSEE ACKNOWLEDGES ITS AWARENESS THAT THE LICENSED TECHNOLOGY OR LICENSED PRODUCTS MAY NOT FUNCTION IN THE MANNER OR FOR THE PURPOSES REPRESENTED BY LICENSOR. LICENSEE FURTHER ACKNOWLEDGES AND AGREES THAT LICENSOR HAS NOT MADE, AND WILL NOT MAKE, ANY REPRESENTATIONS OR WARRANTIES WITH RESPECT TO THE LICENSED TECHNOLOGY OR LICENSED PRODUCTS, OR ANY PART THEREOF, INCLUDING ANY AND ALL IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS OR SUITABILITY FOR ANY PARTICULAR PURPOSE, WHETHER OR NOT LICENSOR KNOWS OR HAS REASON TO KNOW, OF SUCH USE, WHETHER ALLEGED TO ARISE BY LAW, OR BY REASON OF CUSTOM OR USAGE IN TRADE OR COURSE OF DEALING. LICENSOR MAKES NO REPRESENTATION OR WARRANTY THAT THE LICENSED PRODUCTS WILL NOT INFRINGE ANY PATENT OR OTHER PROPRIETARY RIGHT OF THIRD PARTIES. IN NO EVENT WILL LICENSOR BE LIABLE FOR SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGES, ARISING OUT OF OR IN CONNECTION WITH THE LICENSED TECHNOLOGY OR LICENSED PRODUCTS OR THIS AGREEMENT.

THE LICENSOR DOES WARRANT AND REPRESENT THAT IF IT BECOMES AWARE OF ANY MATERIAL DEFECT OR FLAW IN DESIGN OF THE LICENSED TECHNOLOGY THAT IT WILL PROMPTLY NOTIFY IN WRITING THE LICENSEE.

9 . Relationship of the Parties. Licensee shall be deemed to be an independent contractor hereunder and shall not be considered or permitted to be an agent, servant, joint venture or partner of Licensor. Licensor and Licensee intend and agree that neither party shall have the authority to make any agreement or commitment, or incur any liability on behalf of the other party, nor shall either party be liable for any acts, omissions to act, contracts, commitments, promises or representations made by the other, except as specifically authorized in this Agreement or as the parties may hereafter agree in writing.

10 . Product Liability Insurance. Prior to selling or distributing any Licensed Products, Licensee shall obtain at its sole expense comprehensive liability insurance from a recognized insurance company in an amount commensurate with normal business practices of International Manufacturing Companies and Licensee's obligations under this Agreement, combined single limit, which policy names the Licensor as an additional insured during the term of this Agreement, and which is non-cancelable except upon 30 days prior written notice which the insurer will give to Licensor.

11. Additional Documentation; Cooperation. Each party shall upon the request of the other, execute, acknowledge and deliver to the other party any instrument that may be reasonably required by law in order to accomplish the intent of this Agreement or the agreements referenced herein. Each party agrees to cooperate to effectuate the intent of this Agreement and shall take all appropriate action necessary or useful in doing so.

12. Governing Law; Dispute Resolution.

12.1. The rights and obligations of the parties and the interpretation and enforcement of this Agreement shall be governed by and construed in accordance with, the laws of the United Kingdom, excluding its conflicts of laws rules. Any claim or controversy arising out of, governed by or pertaining to this Agreement or the breach thereof ("Dispute"), whether such claim or controversy is based on common law, case law, statute, rule or regulation of any nation or territory, or political subdivision of a nation or territory, shall be resolved as provided in this section.

12.2. The parties agree that no party shall have the right to sue any other party regarding a Dispute except a party may seek injunctive or other provisional or equitable relief in order to preserve the status quo of the parties pending resolution of the Dispute, and the filing of, or response to, an action seeking injunctive or other provisional relief shall not be construed as a waiver of that party's rights under this section.

12.3. If a Dispute arises between the parties, the parties shall initially use their best efforts to resolve the Dispute by negotiation. To commence the Dispute resolution process and time periods, any party may serve written notice on the other party specifically identifying the Dispute and requesting that efforts at resolving the Dispute begin.

12.4. If the parties are unable in good faith to resolve the Dispute by negotiation within 30 days after the initial notice, the Dispute, as well as any counterclaims or cross-claims made, shall be submitted to binding arbitration, and judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction thereof. Unless the parties otherwise agree, the arbitration shall be conducted by a three-arbitrator panel in the United Kingdom. The arbitration shall proceed with due dispatch and a decision shall be rendered within 60 days after the appointment of the final arbitrator. Such decision shall be in such written form that a judgment may be entered on it in any court of competent jurisdiction, and all awards may if necessary be enforced by any court having jurisdiction in the same manner as a judgment in such court. In no event shall the arbitrators' award include any component for punitive or exemplary damages whether based on the common law, case law or statute. The parties shall bear equally all costs; provided, however, that the prevailing party shall be entitled to an award for actual damages, attorneys' fees, and accountants' and other experts' fees it incurred in the arbitration proceeding.

12.5. The exclusive venue for any mediation, arbitration or court action shall be the United Kingdom. Each of the parties hereby submits to the personal jurisdiction of said United Kingdom tribunals and waives any right to claim lack of personal jurisdiction over such party.

13. Succession. Subject to the provisions otherwise contained in this Agreement and the other agreements referenced herein, this Agreement shall inure to the benefit of and be binding on the successors and assigns of the respective parties hereto.

14. Confidentiality. The parties shall enter into mutually binding confidentiality agreements in forms reasonably acceptable to each party.

15. Attorneys' Fees. In the event of any litigation or arbitration between the parties hereto with respect to the subject matter hereof, the unsuccessful party to such litigation or arbitration shall pay to the successful party all costs and expenses, including, without limitation, reasonable attorneys' fees, incurred therein by the successful party, all of which shall be included in and as a part of the judgment or award rendered in such litigation or arbitration.

16. Entire Agreement. This document constitutes the entire agreement between the parties (except for any nondisclosure or confidentiality agreements, and the collaboration and master distributor agreements, between or among the parties, which shall remain in full force and effect), all oral agreements being merged herein, and supersedes all prior representations. Except for nondisclosure or confidentiality and other agreements referenced above, there are no representations, agreements, arrangements or understandings, oral or written, between or among the parties relating to the subject matter of this Agreement that are not fully expressed herein.

17. Amendment. The provisions of this Agreement may be modified at any time by agreement of the parties. Any such agreement hereafter made shall be ineffective to modify this Agreement in any respect unless in writing and signed by the parties against whom enforcement of the modification or discharge is sought.

18. Waiver. Any of the terms or conditions of this Agreement may be waived at any time by the party entitled to the benefit thereof, but no such waiver shall affect or impair the right of the waiving party to require observance, performance or satisfaction either of that term or condition as it applies on a subsequent occasion or of any other term or condition.

19. Severability. If any provision of this Agreement is held by a court of competent jurisdiction to be invalid or unenforceable, the remainder of the Agreement which can be given effect without the invalid provision shall continue in full force and effect and shall in no way be impaired or invalidated.

20. Indemnification. Licensee agrees to defend, indemnify and hold Licensor harmless from and against any and all liabilities, losses, product liability claims, damages, costs or expenses (including attorneys' fees) of any kind ("Claims") which Licensor may hereafter suffer or be required to pay arising from the performance or non-performance by Licensee of any act relating to this Agreement or the manufacture, assembly, sale or marketing of the Licensed Products, including, but not by way of limitation, Claims for property damage or personal injury, wrongful death Claims, product liability Claims, the use of false and misleading advertising, or the failure to possess or maintain any of the federal, state or local licenses or permits required under applicable laws.

21. Notice. All notices or other communications that shall or may be given pursuant to this Agreement, shall be in writing, shall be sent by certified or registered air mail with postage prepaid, return receipt requested, by facsimile, e-mail, reputable overnight or other rapid courier with tracking capabilities, or by hand delivery; provided, however, that if a notice or other communication is sent via facsimile or e-mail, such notice or communication shall also be sent by one of the other means of transmittal (with the exception of facsimile or e-mail, as the case may be). Such communications shall be deemed given and received upon delivery if sent by overnight courier or hand delivered, within three business days of mailing, if sent by certified or registered mail, and within the time period set forth above for such method other than facsimile or e-mail if sent by facsimile or e-mail, and shall be addressed to the Parties at the address set forth on the signature page of this Agreement or such other addresses as the Parties may designate and provide notice of in writing from time to time in accordance with this Section. Failure to give notice in accordance with any of the foregoing methods shall not defeat the effectiveness of notice actually received by the addressee. Any party may change the address to which such notices are to be addressed, by giving the other parties notice in the manner herein set forth. Failure to conform to the requirement that mailings be done by registered or certified mail shall not defeat the effectiveness of notice actually received by the addressee.

22. Public Announcements. The parties shall have the right to issue any press releases or public announcements relating to this Agreement including any agreements set forth in the Exhibits hereto.

23. Counterparts: Facsimile or Email Signatures. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same instrument. The parties may sign this Agreement in their respective cities and exchange signature pages by facsimile or email. Such facsimile or email signatures shall be deemed originals and shall have the same effect as original signatures.

**GREEN TECH MARINE AS**

By: /s/ Peter Strandberg

Print Name: Peter Strandberg

Title: Managing Director

Date: 11/15/2012

**ECOLUTIONS, INC.**

By: /s/ Rasmus Norling

Print Name: Rasmus Norling

Title: President & CEO

Date: 11/15/2012



Poly Shield Technologies Inc. OTC:BB SHPR

FOR IMMEDIATE RELEASE

February 6, 2013

**Poly Shield Technologies Inc. Acquires Ecolutions, Inc.**

***Also Acquires Rights Under Collaboration, Master Distributor, and License Agreements for Exhaust Gas Scrubber with Green Tech Marine AS***

Boca Raton, FL. Poly Shield Technologies Inc. (OTCBB: SHPR) announced today that it has entered into a share purchase agreement with Rasmus Norling for the purchase and sale of all of the issued and outstanding shares of Ecolutions, Inc. for the aggregate purchase price of \$53,000, payable by the issuance of 100,000 restricted shares of Poly Shield's common stock. As a result of the acquisition, Poly Shield has acquired all of Ecolutions' rights under Collaboration, Master Distributor, and License Agreements (the "GTM Contracts") with Green Tech Marine AS, a Norway corporation. Green Tech Marine has developed a proprietary exhaust gas scrubber technology that, among other things, can provide gas emission solutions to industries worldwide. Through this acquisition Poly Shield will develop marketing strategies for the Green Tech Marine GTM R15 proprietary gas scrubber technology.

The GTM R15 is a cost-effective exhaust gas cleaning solution that meets the worldwide escalating marine emission regulations. It provides a number of advantages over other scrubbers beyond removal of emissions particles, including minimal footprint requirement, low weight, energy efficiency, requires virtually no external chemicals, and allows for installation during vessel operation without the need to use expensive dry-dock times.

Rasmus Norling, who is expected to become Poly Shield's CEO, has direct experience and expertise with the proprietary technology and its applications both domestically and internationally. Poly Shield's rights will include rights to sell and distribute the Green Tech Marine's technology.

In comment, current CEO Mitchell Miller stated: "This technology will allow Poly Shield Technologies to open additional markets and contribute in a very significant way to the reduction of worldwide emissions. In doing so, Poly Shield has an opportunity to benefit both corporately and financially as a first mover in the very large and lucrative maritime shipping markets".

The acquisition of Ecolutions and the accompanying GTM Contracts was made in satisfaction of Mr. Norling's obligation to deliver certain minimum technology rights (the "Minimum Technology Rights") to Poly Shield under the terms of his employment agreement with Poly Shield (the "Employment Agreement"). Under the terms of the Employment Agreement, Mr. Norling is to be appointed as our Chief Executive Officer upon delivering to us the Minimum Technology Rights. The acquisition of Ecolutions and the accompanying GTM Contracts complete and satisfy Mr. Norling's obligations to deliver such Minimum Technology Rights to the Company. The purchase price paid to Mr. Norling for the Ecolutions shares was in addition to the compensation to which he is entitled under the terms of his Employment Agreement.

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For more information on the acquisition of Ecolutions, and the GTM Contracts, please refer to Poly Shield's Current Report on Form 8-K filed with the Securities and Exchange Commission on February 6, 2013.

#### **About Poly Shield Technologies Inc.:**

Poly Shield is a research, development and marketing company providing environmental, pollution emissions, energy saving, corrosion and durability solutions to a worldwide market.

Poly Shield's desalination bio-scrubber is a patent pending (in US and Europe), cost-effective technology designed to remove alkali metals from fuel in an effort to protect gas turbines from high temperature corrosion. The technology has proven significant cost savings and extended operational life results in the cruise line industry. The technology has a worldwide application that is not limited to the maritime industry and can be installed during normal vessel operation without the need to use expensive dry dock time.

Poly Shield is a Master Distributor for Green Tech Marine AS, a Norway corporation which manufactures exhaust scrubbers, including the first emissions control system certified to meet the IMO 2015 / 2020 emissions regulation standards. Emissions regulation standards will affect the 65,000 maritime vessels currently operating worldwide.

Poly Shield's fluoropolymer coatings are formulated specifically for extreme durability reduced maintenance and enhanced aesthetics. They were tested and are in use in a number of different industries including marine, aerospace, oil field, industrial, commercial, and residential applications. In addition to its anti-corrosion products, Poly Shield offers a superior state-of-the-art line of antimicrobial coatings for use in hospital, school, and food industries.

For further information about Poly Shield Technologies Inc. please visit the company's website at <http://www.Polyshieldtechnologies.com>.

On behalf of the Board of Directors

Mitchell Miller CEO

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## Forward Looking Statements

This press release contains forward-looking statements. Forward-looking statements are subject to risks, uncertainties and assumptions and are identified by words such as "expects", "intends", "estimates", "projects", "anticipates", "believes", "could", and other similar words. All statements addressing product performance, events, or developments that Poly Shield Technologies Inc. expects or anticipates will occur in the future are forward-looking statements. Because the statements are forward-looking, they should be evaluated in light of important risk factors and uncertainties, some of which are described in Poly Shield Technologies Inc.'s Quarterly and Annual Reports filed with the United States Securities and Exchange Commission (the "SEC"). Should one or more of these risks or uncertainties materialize, or should any of Poly Shield Technologies Inc.'s underlying assumptions prove incorrect, actual results may vary materially from those currently anticipated. In addition, undue reliance should not be placed on Poly Shield Technologies Inc.'s forward-looking statements. Except as required by law, Poly Shield Technologies Inc. disclaims any obligation to update or publicly announce any revisions to any of the forward-looking statements contained in this press release. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. No stock exchange, securities commission or other regulatory body has reviewed nor accepts responsibility for the adequacy or accuracy of this release. Investors are advised to carefully review the reports and documents that Poly Shield Technologies Inc. files from time to time with the SEC, including its Annual, Quarterly and Current Reports.

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